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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** Tuesday March 13 1984

Jews: the makings of a President, Page 4

No women, blacks or

No. 29,270

### GENERAL

### Namibia plan gets cool reception ground

South Africa's proposal of a multi-party conference to resolve the con-flicts in Namibia and Angola was greeted yesterday with caution and ne scepticism by African and

Western diplomats.

The move is seen as an attempt by the South African Government get away from the United Nations plan for a settlement and elections in Namibia, leading to its in-

In Lusaka, Mr Sam Nujoma, president of the South West Africa People's Organisation (Swapo), the guerrilla movement fighting for Namibia's independence, emphasised that he was willing to talk to South Africa, but only within the framework of the UN plan.

#### **New London bomb**

London police dismantled a bomb found in a popular Arabic nightclub and restaurant last night, the latest incident in a bomb blitz which police say is aimed at opponents of Libyan leader Colonel Muammar Gaddafy.

#### Heavy Gulf fighting

Heavy fighting was reported again in the Gulf war, as evidence mounted that Iraq had used chemical war-fare. A third Franko soldier died of chemical induced wounds in Vienna. Page 3. Three Iranian soldiers have arrived in London for treatment, and three were being sent to

### 'Ceasefire agreed' Lebanon state radio reported last

night from its correspondent at the country's national reconciliation pecialists in all aspr ce in Lensanne that its leaders had agreed on a total ceasefire. Earlier story, Page 3

### FitzGerald in talks

Irish Premier Dr Garret FitzGhraid ssed efforts for peace in Northern Ireland in talks in New York with United Nations Secretary-Gen-eral Javier Pérez de Cuéllar.

### Terrorist raid

Irish police believe that the country's most wanted terrorist, Dominic McGlinchey, masterminded yesterday's reid at the Dublin offices of American Express in which travellers' cheques worth £500,000 (\$700,000) and £18,000 cash were e, like w stolen. The office manager and his family were held in their home at

French bomber jailed Henri Eichholzer, 27, of France, was jailed for four years by a Tel Aviv court for belying a Pelestinian guerrilia organisation to plan a bombing of a tower office block.

### Sadat film impounded

An Egyptian court impounded all available copies of U.S.-made film on the life of the late President Anwar Sedat until it decides on a case against its American producers. A speciator in court was jailed for two years for an insulting outburst.

### Vietnam says no

Vietnam rejected proposals made by the Association of South-East Asian Nations calling for a gradual withdrawal of Vietnamese troops to bring about a solution of the

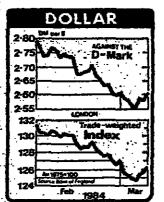
#### Kampuchean problem. 'Save bears' cail

Bears are vanishing from the Pyrees, and French conservationists called for urgent action to prevent

#### BUSINESS

### Dollar regains more lost

DOLLAR was firmer, recovering more recent lost ground, on specu-lation that the Federal Reserve would tighten its grip on inflation by putting upward pressure on interest rates. It advanced to DM 2.605 (DM 2.5785), FFr 8.02 (FFr 7.9525), SwFr 2.153 (SwFr 2.1335 and Y225.1 (Y224.05). Its Bank of England trade-weighted index rose from 125.6 to 126.4. In New York it closed at FFr 7.9925, DM 2.5957, SwFr 2.147 and Y224.5. Page 35



STEBLING fell 80 paints to \$1.4525 and to Y327.25 (Y327.5), but improved to DM 3.785 (DM 3.77), FFr 11.645 (FFr 11.6125), and SwFr 3.13 (SwFr 3.12). Its trade weighting improved from 80.8 to 81. In New York it closed at \$1.457. Page 35

GOLD fell \$4 in London to \$397.75. In Frankfurt it fell \$5.5 to \$394.5 and in Zurich it closed \$3.5 down at \$397. In New York, the Comex March settlement was \$396.3 (\$400.7). Page 34

LONDON: FT Industrial Ordinary index rose 3.2 to \$44.1. Governmen urities showed gains averaging almost 0.35 per cent Report. Page 28, FI Share information Service, Pages 30, 31

WALL STREET: Dow Jones industrial average closed 15.60 up at 1.155.36. Report, Page 25. Full share Tistings, Pages 26-28

89.32 to 10,086.54. Stock Exchange index increased by 11.25 to 796.46. Beport, Page 25; leading prices, other exchanges, Page 28

MALAYSIA has announced measures to restore confidence in the Kuala Lumpur commodities exchange and to curb excessive speculation. Page 34. Multi-Purpose Holdings chairman Tan Koon Swan has resigned from the group he built up, and is expected to contest the lead-ership of the Malaysian Chinese Association, the Chinese partner in the Government. Page 18

PAKISTAN is to sign an explora tion agreement with Kuwait Overseas Petroleum Exploration.

**DUTCH** Government has promise

Fokker Fl 800m (\$280m) long-term loans to help to develop two new aircraft. Page 16

PORTUGAL is to cut its import sur-

charge from 30 per cent to 10. SIR JAMES GOLDSMITH, the

British industrialist, and associates have made a profit of about \$59m by selling an 8.6 per cent stake in St Regis, the U.S. paper and forest products group. Page 16 UNION EXPLOSIVOS Rio Timo's 125 bank creditors meet in Madrid

today to approve a long-awaited rescue plan for Spain's lea vate chemicals group, which has debts of about 51bn. Page 17 SALZGITTER-Peine and Hoesch of West Germany have signed a DM 300m (S115m) five-year deal to proress East German steel into warmed, rolled steel. Page 16 IG METALL, the West German

corporate clients; and

### as Brussels talks enter final phase BY JOHN WYLES IN BRUSSELS

EEC rifts remain

The European Community yesterday entered the last week before its vital summit with both farm and foreign ministers unable to generate convincing hopes of success.

The two groups of ministers met separately late into the evening in attempts to narrow their differences over key agricultural and budgetary issues, but their ex-changes had increasingly taken on the character of a trial of nerves. On agriculture, France, which

presides over the Council of Ministers, appeared ready to weaken the summit's chances of success by leaving difficult farm problems for it to settle. The only hope is that the farm ministers can respond to this challenge by achieving a breakthrough late today. On budgetary issues, Britain ap-

peared to be prepared to face a summit breakdown unless its partners met its terms for closely controlling farm spending and permanently reducing its payments to the EEC budget. Whether the desire to avoid an-

other abortive summit after the de-

budget problem, for the first time curbing dairy output. since Athens. President François

in a Brussels suburb, which once housed the final negotiations on the The emphasis was on "intensive Dutch and the Germans refuse and private diplomacy" which would probably be continued in ex
One potentially favourable dev ish official said.

heads of government come together card, the French Farm Minister, for cuts in farm prices of between 1 and Foreign ministers yesterday de- 1.5 per cent on several products, voted several hours to the British and a five-year quota system for

The ministers threw up impor-Mitterrand of France, in talks over tant differences over how the milk the post few weeks with every other quota should be applied and did not head of government, has explored address the central problem of how possible solutions but has establish- far farm spending can be kept withed no clear consensus on a mechan- in the EEC's 1984 agriculture budism for cutting Britain's payments. get of 16.5bn European currency un-Meeting informally at a chateau its (\$6.48bn).

chance of bringing the Common Ag-Treaty of Rome, establishing the riculture Policy back within the EEC, the foreign ministers last budget. That is emerging as a crunight kept their talks a close secret, cial issue since the British, the Dutch and the Germans refuse to

One potentially favourable develchanges between the capitals right opment last night was that governup to the eve of the summit, a Brit-ment officials were moving towards an agreement that would meet the Agriculture ministers were more European Parliament's demands open about the lack of progress. for changes to regulations governbacle at Athens in December will be powerful enough to generate compowerful enough to generat

### EMS wins plaudits but no promises for growth

BY OUR COMMON MARKET CORRESPONDENT IN BRUSSELS EUROPEAN COMMUNITY eco-

nomics and finance ministers yes-terday celebrated the European Monetary System's fifth birthday by declaring satisfaction with its achievements but giving only the vaguest of undertakings to develop The discussion confirmed that

the experience of the past five years was served only to strengthen, the hopes and fears that surrounded the EMS when it was Bonn's reservations about mak-

ing the EMS anything more than a D-Mark-dominated currency system seem as strong as ever. Italian, Belgian and European Commission enthusiasm for creating a genuine currency system based on the European Currency unit (Ecu) remains undiminished, and the UK still holds the unwavering conviction that sterling's status as a petrocur-

rency makes its immediate participation in the EMS "inappropriate."

Nevertheless, the 10 rallied behind a statement affirming that the EMS had achieved the basic objec-tive set for it by the EEC summit in Bremen in the summer of 1978. "A been established and that had led to

Europe, they said. Exchange-rate fluctuations had been considerably reduced, the coordination of monetary supplies strengthened and there has been considerable progress towards the convergence of economic situations," said the declaration delivered without comment to a new conference by M Jacques Delors,

rent president of the Economics and Finance Council. According to their original under

takings, the 10 should have created in the spring of 1981 a genuine EEC central bank and a coherent policy towards the dollar. A political reversal in Paris and Bonn, coupled with increasing monetary turbulence, delayed that second stage.

tem, while bearing in mind the a zone of monetary co-operation in

They said every opportunity would be taken to make further progress through "practical adjustments," while paying particular at-tention "to the remarkable developments in the private use of the Ecu on the markets

That careful wording indicated that the West German Government is not yet ready to make any firm promises even to change its national legislation so as to give the Ecu

Continued on Page 16 Unsung success story, Page 15

### Barclays plans powerful role in world securities trading

### BY DAVID LASCELLES AND JOHN MOORE IN LONDON

est, yesterday disclosed plans for a age services to individuals.

The partners in the vent ties company" based on a partnership with two leading members of the London Stock Exchange.

The deal is by far the most ambitious of the many links that are being established by London institutions as deregulation breaks down the barriers in the financial mar-At the same time Samuel Monta-

gu, the merchant bank subsidiary of Midland Bank, confirmed that it has agreed to buy an interest in W. Greenwell & Co. the leading stock-Sir Timothy Bevan, the chairman

of Barclays, said yesterday that the new company would: • Seek to become a force in the securities industry in the UK and abroad;

BARCLAYS BANK, Britain's larg- • Offer discount, "no frills" broker- of Wedds, and Mr James Titcomb.

one of the largest jobbing firms on the Stock Exchange, and de Zoete & Bevan, a big UK stockbroker. Sir Timothy said: "Each can bring dif-As a first step in forging the part-

nership, Barclays will become a 29.9 per cent limited partner in Wedd, the maximum allowed by current market regulations, and raise this stake to 75 per cent when the rules permit. Barclays will then acquire a similar interest in de Zoete when it law barring banks from the securi-gets approval from the Stock Ex-ties business is changed.

The cost to Barclays of the deals was not disclosed. The transactions are being structured so as to make it attractive for the partners to remain after Barclays has taken con-

senior partner of de Zoete, said The partners in the venture are they were confident the combina-Wedd Durlacher Mordaunt & Co. tion "will form the core and basis for development of a powerful new international securities company, supported by Barclays' extensive United Kingdom and worldwide re-

> Barclays, with £65bn (\$94.9bn) in assets, has more than 3,000 branches in the UK and 84 countries. It is already represented on the Paris, Geneva and Milan stock exchanges and plans to enter the U.S. market as a broker when the

The exact workings of the new venture have apparently not been would be "wrong" to have precon-

Continued on Page 16

Britain's financial revolution, Page 14; Lex, Page 16

#### steel union, held short warning strikes in support of a 35-hour • Improve Barclays' services for In a joint statement, Sir Timothy, Mr John Robertson, senior partner week. Page 2

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UK banks: the financial Editorial comment: Argen-

West Germany: right time to Lex: Barclays Bank; IMI; Technology: industrial use of Mobil: Superior logic pays 

The EMS: an unsung story of Lombard: can UK investor 

### UK coal miners clash as strike widens

By John Lloyd and

BRITISH mining union leaders suc reeded yesterday in bringing out on strike just over half the country's 184,000 miners in protest at pit clo-

Other miners are waiting to vote on the issue. Mr Mick McGahey, vice-president of the National Union of Mineworkers (NUM), predicted "a total stoppage" by the end

of the week. Heavy picket lines at South Wales and Scottish mines, where there has been opposition to a strike, deterred thousands of men from working. In South Wales, the majority of men voted last weekend to work, but the local NUM president, Mr Emlyn Williams, estimat ed that 85 per cent of the 20,000 workforce were on strike yesterday There were violent clashes between supporters and opponents of the strike at one Scottish pit.

Mr Peter Walker, the Energy Sec retary, and Mr Ian MacGregor, the National Coal Board (NCB) chairman, both emphasised yesterday

the splits in the miners' ranks. Mr Walker, speaking in the House of Commons, said: "I am not going to intervene in what is basically a clear-cut position of a man-agement that wishes to invest more in economic pits, cut out the burden of uneconomic pits and do it in civilised, generous way."

Mr MacGregor, speaking in North-Est England, warned that "prolonged strike action could probably accelerate the programme of pit closures." The NCB has not said which of the country's 172 pits it intends to closure with the supremend tends to close, but it has announced plans to cut production by 4m tonnes, to 97.4m tonnes, in 1984-85. It is estimated that 20,000 jobs will

Support for the miners' strike is being given by the Transport and General Workers' Union. The union's executive has called on its 1.6m members not to handle coal in The ministers yesterday limited themselves to a unanimous wish "to maintain and strengthen" the system while hearing the

"longer-term objectives" set by the the NUM, made no official comment yesterday, but the union's executive was privately delighted the coalfields. Despite the predictions of deep divisions and rebellions, the only coalfield which voted on the issue and was working normally was Northumberland.

In Scotland, those miners set to rebel against the executive's strike call were repelled or worn down by heavy picketing.

### Senate may try to curb U.S. oil bids

BY WILLIAM HALL IN NEW YORK

PLANS FOR a six-month moratori-um on mergers between the top 50 unproductive mergers in the oil in-U.S. oil companies, which would in-clude Socal's \$13.2bn bid for Gulf and Mobil's 55.7bn bid for Superior Oil, will be introduced in the U.S.

Senate today.

A similar move earlier this month was defeated by 52 votes to 42, but following Sunday's announcement of Mobil Oil's \$45 per share agreed offer for Superior Oil there is growing evidence the U.S. Congress is poised to act to curb the series of mega-mergers in the U.S. oil indus-

Since the beginning of the year Texaco has agreed to take over Getty Oil for \$10.1bn and Royal Dutch Shell is offering to buy out the minority in Shell Oil for \$5.2bn. Last week Socal bid for Gulf and Mobil has now bid for Superior Oil, the biggest independent as opposed to integrated oil company in the U.S.

Superior has no marketing or refining operations, unlike most of the other takeover candidates in the U.S. oil industry. Consequently Mobil, the second biggest U.S. oil company, says 'no anti-trust impedments are anticipated." Superior accounts for less than 1 per cent of U.S. production and Mobil accounts for less than 3 per cent.

There are signs that U.S. politicians are becoming increasingly

Senator J. Bennett Johnston, the senior Democrat on the Senate energy committee and the author of the six-month ban, said vesterday the result of the current merger ma nia in the U.S. oil industry will be fewer and bigger oil companies which are much more in debt and will have less money available for finding new oil and gas wells.

Senator Howard Metzenbaum, another trenchant critic of the current merger wave, has described the mergers as "almost obscene."

"They have absolutely no redeeming social or economic value. They do not make sense as a matter of national energy or antitrust poli-cy." he said recently. With Senator Johnston, Senator Metzenbaum has been lobbying to get legislation passed to curb the current mergers.

Although industry analysts foresee few problems with the Federal Trade Commission which will have to vet the latest mergers, they are conscious that Mobil's efforts in 1981 to acquire Marathon Oil resulted in the House of Representatives' passing legislation preventing it

Superior logic, Page 17

### Sharp to build £15m VCR plant in Wales

tronics and business machines, yes-terday announced plans to spend March 31 1983 were Y898bn (\$4bn), £15m (\$22m) on building a video cassette recorder (VCR) plant in Wrexham, North Wales.

Output is expected to reach 60,000 com a target for 1990.

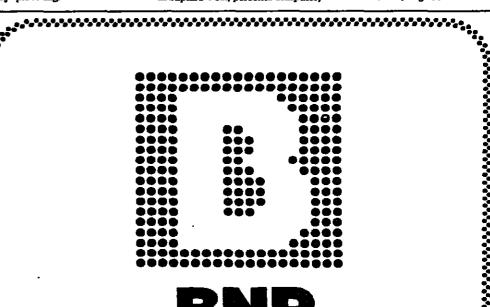
achieve this by the end of 1985.

in Japan's VCR, personal computer.

SHARP, one of Japan's leading electronic calculator and office aumanufacturers of consumer elec- tomation markets in the last five

Construction of the plant is due to start in April and production is expected to start in February 1985, pan's leading consumer electronics anies have investments in the units a year initially with 240,000 as UK, Mr Norman Lamont, Britain's First production from Wrexham Sharp is the tenth Japanese compa will be for the UK market, but ny to produce VCRs in Europe and Sharp hopes to export to other EEC the fifth to make them in the UK. countries later. To meet the EECs The other companies in Britain are understanding on local content for JVC - in a joint venture with Thorn Community circulation, Sharp EMI and Telefunken - Sanyo, Mitwould need to build local content up subishi and Toshiba. Once these to about 45 per cent. It hopes to companies meet their full production targets they will be making

Sharp has become a major force more than 800,000 VCRs a year,



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His televised message, promising "absolute firmness" over economic policy, came as Sagunto steelworks near Valencia, where the blast furnaces are due for closure, approached the end of the first week of a hunger strike.

Trade union opposition to the Government's industrial "reconversion " programme reckoned to affect 60,000 jobs —has coincided with reports of a split in the cabinet on the issue. But Sr Gonzalez dismissed these as "mere specu-

iHs declarations were made in a 15-minute "fireside-chat" type of broadcast on Sunday night, the first of its kind since Sr Gonzalez took office at the

The programme was devoted entirely to the industrial reconersion plan, in which the Government aims to invest some £4bn over a three-year period. sure is part of the gradual Sr Gonzalez said that the liberalisation of the financial

logical revolution in the same way as it did on the industrial revolution, he said.

He believed that failure to convert Spain's industrial structure was responsible for the loss of 900,000 jobs over the past six or seven years.

The fundamental aim was to

modernise Spain, he added, "not to end up as an industrial cemetery; not to end up once more trailing behind the in-dustrialised countries." The Government was prepared to negotiate with all sides but not if it meant abandoning this aim. Spain has ended credit restrictions for Spanish companies with more than 25 per cent foreign ownership, writes our Foreign Staff. They will have access to internal credit on equal terms with other Spanish companies. The mea-Government would stick rigorously to its economic line, country's expected entry to the
It was not possible for the EEG.

### Spain pursues terrorism problem at UK talks

THE SPANISH Government is region and has a close know pursuing its campaign for ledge of the Eta problem.

The talks which began yesterday, focus on the two governments' respective policies towards the IRA and the Basque extremist group Eta, and links between the two clandestine organisations.

Contacts between the two Spanish police to have been built up in the early 1970s and to have included training of some Eta members.

Security. Sr Julian Sancristobal, concern who was until recently who is a native of the Basque in London.

spanish Prime Minister, has come to the aid of his beleaguered Industry Minister. Sr Carlos Solchaga, with a promise to press ahead with tough policies towards overmanned sectors such as steel and shipbuilding.

resources for new industries and could "not afford the luxury" of missing out on the techno-

BY OUR MADRID CORRESPONDENT

greater European co-operation in combating terrorism with a Spanish Prime Minister, two-day visit to London by Sr Jose Barrionuevo, the Interior wide discussions on terrorism at the Council of Europe in Sr Felipe Gonzalez, panish Prime Min January. In December last year he made a brief visit to Paris which appears to have been largely devoted to obtaining more forceful French measures

Sr Barrionuevo said before leaving that the talks would Contacts between the two also touch on the question of organisations are believed by extradition, for which no agreement is currently in force between Spain and the UK. The issue has become a live one in the wake of Spanish court The Spanish minister is charges concerning Sr Jose accompanied by the newly-Maria Ruiz-Mateos, former head appointed Director of State of the expropriated Rumasa



President Mika Spiljak; over-

coming historical hostility

THE VISIT to Austria of Yugoslavia, which starts to-day, will strengthen ties between the two countries in face of what both see as increasing East-West polarisa-

Relations between Vienna and Belgrade have improved in recent years overcoming much of the historical hostility between the two has been helped by common views on detente and disarmament and in practical collaboration in the work of the Conference for Security and Co-operation in Europe As two small countries sur-rounded by powerful neigh-hours they have sought to close ranks: a task made easier by Yugoslavia's non-alignment and Austria's neutrality.

This bridge-building process has not been without problems. The sensitive issue of the right of the Slovene and Croate minorities living in Austria has at times soured relations. There are between 20,000 and 60,000 Slovenes according to official statistics or to surveys made by Slovene organisations — living in Corinthia province bordering

Yugoslavia.
Tensions with Corinthian

nationalists have on occasion erupted into violence. In the 1970s there were several incidents sparked off by anti-Slovene demonstrations organised by the Corinthis Homeland Service, a small but militant German

hut militant German nationalist grouping.

Officials here say that much has been done to protect and meet the demands of the Slovene minority, but the issue could re-emerge as politicians stir local feeling with an eye to the Coronthia state elections next Sep-

A petition effectively calling for segregated schooling hetween German and

Windisch-speaking Slovenes windsen-speaking Sloveness
has drawn support from
Coronihia Liberal Party
leader Jorg Haider, a chief
spokesman of the party's
nationalist right wing.
Mr. Haider is strongly

critical of Dr Norbert Steger, the Federal Liberal Party chief who is also vice-chancellor in the Socialist Liberal coalition government. Liberal coalifion government.

Since joining the government the Liberals have done hadly in the polls and local elections. By playing on nationalist feeling Mr Haider may hope to win back voters and show that his brand of "Hiberalism" is the more

Reflecting the desire of Reflecting the desire of both Austrian and Yngolsav governments to play down the issue. President Spiljak has declined to meet a Slovene delegation during its three-day visit here.

On the economic front more Austrian credits — at the end of December Yugo-slavia ewed Austrian banks stava ewen Austrian banks
\$536m — and ways to develop
Yngoslav's trade which is
heavily in deficit with
Austria Austrian exports to
Yngoslavia fell by 7.4 per
cent to Set 7.2bn (£292.53m) last year while imports rose 18.5 per cent to Sch 3.5hr leaving a deficit of Sch 3.7hn

### France seeks role in Norwegian gas field

ly development of Norway's giant Troll gas field, M Jean Auroux, the French Energy Minister, said in Os-lo during talks with Mr Kaare Kristiansen, Oil and Energy Minister. M Auroux hinted that close tech-

co-operation between the Community and Norway on the project could make it easier for Europe to accept a high price for the Troll gas. Ideally, the field should come on postponed, because the Norwegians stream early in the 1990s when pro-could not find a market for the duction from major Dutch and French fields was expected to start falling steeply, M Auroux said. Troll is estimated to contain recoverable

reserves of 480bn cubic metres of

gas and 755m barrels of oil.

THE EUROPEAN Community, and Ministers, also touched on the imin particular France, would like to pending sale of gas from Sleipner, see its industry involved in the earway's high petroleum taxes. France would not put pressure on

the British Government to approve the tentative, controversial deal between Statoil, Norway's state oil company, and the British Gas Cornological, industrial and economic poration for the sale of the Sleipner gas, M Auroux said. He conceded, however, that Europe's gas supplies might suffer if

the development of Troll were to be Sleipner gas at a satisfactory price.
The EEC energy ministers were working on a report covering Euro-pean gas supplies. If the BGC-Statoil agreement were not approved the question of Sleipner's develop-

#### M Auroux, who is currently chair- ment would probably be dealt with man of the EEC Council of Energy in the report, M Auroux said. Swedes win Sun Oil deal

GOTAVERKEN ARENDAL, the wholly-owned subsidiary of Gota-Swedish shipbuilder, will be named verken, and would be capable of as-as prime contractor for Sun Oil's sisting with the construction of the Balmoral oilfield floating production platform later today.

It will be the first time since 1978 that a UK sector North Sea plat- tion of the pontoons. form will have been constructed outside the UK. However, between 35 and 40 per cent of the £115m (\$167m) value of the order is destined for the UK, in the form of subcontracted work.

The three UK-based companies expected to be heavily involved are Highland Fabricators (Hi-Fab), SLP

Group, and UIE.

Hi-Fab is likely to fabricate the platform columns and assemble the platform at Nigg Bay, Grampian, Scotland. SLP is a Lowestoft-based

deck. UIE is a French-owned company, based by the Clyde, and is likely to be involved in the construc-

Last Friday, Mr Alick Buchanan-Smith, Britain's Energy Minister, in a meeting with Sun Oil, criticised the U.S.-based oil company, America's 10th largest, for not giving full and fair opportunity to UK yards for the platform work.

However, the Sun consortium, including UK companies such as Britoil, Clyde Petroleum, Goal, and Carless Capel, has agreed unanimously to place the order with Gotaverk-

### terrorists' bomb claim

Cologne - Terrorists have claimed responsibility for a bomb attack early yesterday on governmentowned foreign aid agency, police

The windows were shattered doors broken and an outer wall damaged at the unoccupied German financing agency for develop

The damage was estimated at DM 50,000 (\$19,200), police said.

There were no injuries.

Letters, claiming responsibility for the attack and signed by the revolutionary cells, were sent to a West German news agency, and the Tageszeitung newspaper in West Berlin. The federal criminal office is investigating their authenticity.

The letters claimed that the attack was designed to destroy the agency's "carefully preserved anon-ymity" and "trouble-free" operation. The agency provides funds to

ompanies seeking investments in Third World countries. The Interior Ministry has described the revolutionary cells as the country's most dangerous leftwing terrorist group. Members are thought to have masked their un derground activities by working at regular jobs and leading ostensibly

The revolutionary cells are be lieved responsible for a series of bombings at office buildings, institutions and U.S. military installations in recent years.

normal lives.

Last October, they claimed re-sponsibility for bombing the West Berlin home of an editor of the Axel Springer publishing company, West largest newspaper

### W. German EEC withdrawal puts Germans Greenland in turmoil

tic island was in a political crisis yesterday after the Government won parliamentary backing for the terms making Greenland the first country to opt out of the European Common Market.

The island Government found itself without a working majority in the Landsting, its legislature, for the first time since Greenland won home rule from Denmark in 1979. As part of the Danish kingdom, Greenland had to follow when Denmark entered the EEC in 1973.

The decision to remove the 50,000 Greenlanders from the Community from 1985 is now final, however. The Landsting sealed the result of a public referendum to break away in a quest for greater self-reliance, national identity and economic devel-

But as home rule Prime Minister Jonathan Motzfeld prepared to fly to Brussels today for a formal signing of the agreement on Greenland's departure, he was shaken by vote of no-confidence.

The two representatives of the radical Inuit Party, who have supported the Government, voted

### withdrawal. The moderate Atassa Party also voiced misgivings about the agreement under which Green-

land allows Common Market fisher men to catch 107,000 tons of fish in Greenland waters annually until Inuits called it a sell-out of the in-

dependent control of Greenland's fish resources and "a gamble" with the future of the island's only viable trade - fishing Atassuts said 107,000 tons was too

much fish, although the Common Market will have to pay DKr 216 (\$23m) a year for it. It also grants Greenland oversees lands and territories status with customs free exports to European markets and other financial benefits

But in Saturday's vote, the Atassuts declined to throw out the agreement with no hope of negotiating a better one, and it was adopted by 24 votes against Inuit's two. The subsequent no-confidence vote reflected the inuits' sense of betrayal by the ruling Siumut Party which they declared they could no

### Glemp faces 'double rebellion'

WARSAW Cardinal Jozef Glemp, Poland's Roman Catholic primate, yesterday returned from a 27-day tour of Rome, Argentina and Brazil to face a double rebellion within the

tested against the authorities' rem- licly before todays talks.

oval of crucifixes from state high

The secretary of the Polish Episcopate, Archbishop Bronislaw Dabrowski, said Cardinal Glemp

### flee to the West

HANNOVER. An East German border guard scaled a fence and two bricklayers fied across a heavily frontier yesterday in two escapes to the West, authorities said. All three made it to West German territory uninjured, West German border police in Bad Branstedt said.

A 20-year-old lance corporal fied while on natrol in an area of the frontier free of mines and automatic firing devices. Futher details of his escape were not immediately available.

The two bricklayers, aged 29 and 34, said they fied to the West be cause they faced political and eco-nomic difficulties at home, according to police.

The brickleyers crossed the bor-der east of Osterode in the Harz Mountain region of Lower Saxony, police said. West German authorities say the area is heavily mined on the East German side. Police refused to identify the men starts

or give details of the escape in order to protect family members who may still be in East Germany. The 875-mile border separating the two Germanys remains among the most beavily fortified frontiers. in the world, with armed guards, attack dogs, concertina-wire fences and automatic shooting devices to

Last year, 218 East Germans fled across the frontier, according to the West German Interior Ministry. to face a double rebeilion within the church.

Parishioners who oppose his transfer of a militant pro-solidarity priest, mounted a hunger strike in his absence. Teenasers have pro-After securing a huge loan from

### W. German hours battle hots up I£1bn flost

BATTLE LINES in the struggle over a shorter working week in West Germany hardened yesterday when 6,000 workers in the metal industry staged short the metal industry staged short

staged balf-hour strikes in pro-test at the failure by local employers and workers representatives to reach an agree-

In the morning, some 2,000 tion in support of their union's

week without loss of pay.

IG Metall, the country's largest union which is spearheading the campaign, said yesterday that 4,000 metalworkers in the south-west staged balf-hour strikes in protest at the failure with inflationary expectations and is throwing the south-west staged balf-hour strikes in protest at the failure with inflationary expectations and is throwing the south-west staged balf-hour strikes in protest at the failure with inflationary expectations and is throwing the south-west staged balf-hour strikes in protest at the failure with inflationary expectations and is throwing the south-west staged balf-hour strikes in protest at the failure with inflationary expectations and is throwing the south-west staged balf-hour strikes in pro-

Metal industry employers tiations, which have been yesterday again rejected the IG adjourned to the end of the Metall demand, insisting that month.

Germany. The SPD has also proposed that money saved by

reductions in arms budgets should be spent on aid to the

Third World.

Both these positions were

"positively assessed" by Mr Chernenko in his meeting

yesterday. Mr Chernenko added that there were still opportuni-ties for increased German Soviet co-operation in both the political

and economic spheres, but he warned: "We cannot fail to

take into consideration West Germany's transformation into

a forward-based nuclear bridge-head of the U.S. and its allies

more flexible hours and the Bonn Government attempted to defuse the confrontation by improving its offer to embrace. workers retiring at age 58 instead of 59.

west complained vesterday that the discussion of the working week had occupied only 15 minutes of the thre-hour negotiations, which have been

Turkey proposes

Union officials in the south

### non-aggression pact for Cyprus

By David Barchard in Ankara THE TURKISH Cypriot leader, Rauf Denktash, has challenged the Greek Cypriot administration to accept a non-aggression

Mr Denktash's remarks, made amid Turkish apprehension that Greece might be planning to alter the military balance in the island by sending in a division of troops, were made in Istanbul while he was travelling to New York. Mr Denktash said that such 2 move by Greece would be "playing with

Last week the Turkish parlia-ment warned Greece not to upset the military balance in the island.

Mr Denktash said he had no plans to bring up the future of the Varosha new town district of Famagusta, regarded as a possible Turkish concession if talks are resumed between Turkish and Greek Cypriots, in his discussions with the United Nations Secretary Control of Carling Servers 1, 2000 to Ca tary-General, Perez de Cuellar, in New York on Friday. He repeated that the Turkish Cypriot goal remains the bi-zonal, bi-communal status for

Cyprus which was in principal with the late president Makarios. Recent attempts by the Greek Cypriots to arm themselves were hampering efforts for peace, he said. Turkey maintains about 20,000 mainland troops in the North of the Island together with the Turkish Cypriot militia of 4,500 men. The Greek Cypriots have a national guard of 10,000 men and several hundred troops from the main-

# down Irish

AS MUCH as Ifibn (£819.6m has disappeared from the Irish national accounts for the year just ended, according to Dr Antoin Murphy, a senior lecturer in the Department of Economics at Trinity College, Dublin. He says that this unexplained and unrecorded out-flow may be "the biggest statis-

Identifying four possible "green hoies" into which the money may have vanished. Dr Murphy says the shortfall results from smuggling, repatriation of profits by foreign companies, undetected use of legal loopholes, and an over-estimation due to inadequate foreign exchange monitoring of the amounts coming into the Irish economy.

The first indication of the missing money came in the last quarterly bulletin from the Irish Gentral Bank. The bank's figure setting the current deficit of 1£360m against the major inflows from foreign borrowing and banking operations should have shown the growth in Ireland's external growth in Treland's external reserves. But when this estimate was set against the actual growth in the reserves a major discrepancy emerged.

The central bank explained this away with a balancing figure of 1£837m described as "other private capital flows (residual)" for the first 10 months of 1983.

Dr Murphy argues that the acknowledged leakage across the Irish border in smuggling and the outflows on well organexcursions makes up 1f200m of the missing funds.

Comparison of U.S. Department of Commerce figures for profits made by U.S. companies in Ireland with the official statistics available in Dublin, he claimed, shows that the proportion of Sinds received in the tion of funds repatriated to the U.S., is significantly underestimated and he argues that this situation is repeated across the Irish economy.

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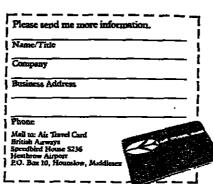
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for complete information. Get control with the Air Travel Card. You'll look good.



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### cruise in talks with SPD BY ANTHONY ROBINSON THE NEW Soviet leader, Mr Herr Vogel's candidature in the Konstantin Chernenko, yester- West German elections last year day told a delegation of West did not have the desired effect

Chernenko presses line on

German Social Democrats led by and the conservative Christian Herr Hans-Jochen Vogel, the Democrat Party was elected Soviet position leader that the Soviet position on resuming arms control talks with the West was unchanged. Talks original support for Nato's with the U.S. he said "can be "two track" decision of December 1982. with the U.S. he said "can be "two track" decision of Decem-resumed at any moment" pro-viding the U.S. first removes support for the stationing of its cruise and Pershing 2 Pershing 2 missiles in Western missiles from Western Europe. Herr Vogel, who is leading

the first western delegation to hold talks with the new leader since his appointment last month, described his 35-minute session with Mr Chernenko as "open, useful and constructive." described Mr Chernenko as "a self-assured man of strong

The purpose of the visit was to stress the importance of maintaining the East-West dialogue in the present tense international climate. "This is no time for speechlessness," Herr Vogel added.

terr voget added.

and we will draw proper concluand we will draw proper concluand we will draw proper concluand we will draw proper conclu-

### **BDI** chief appointed

BY JONATHAN CARR IN FRANFKURT THE LONG search for a successor

(BDI) since 1978, has ended. The new man will be Dr Hans Joachim Langmann head of Merck, the Darmstadt-based pharmaceuti-cals and chemical concern. He is a former president of the chemical industry association

to Dr Rolf Rodenstock, president of in May is now considered certain the Federation of German Industry and he will take up his new job next January. It is also expected that the BDI assembly will approve the se-lection of Herr Tyll Necker, former president of the mechanical engineering association, to take over the BDI post two years after Dr

green holes'

tical miscalculation in the history of the state."

FINANCIAL TIMES, USPS No 190640.

clared that he wishes to share his burdens, but in terms of overall policy it is likely that he will retain a firm personal

Mr Abdel Raouf Kasm has

been kept on as Prime Minister

Cabinet post filled is that of Foreign Minister, in succession

that he will exert quite the same authority as his predeces-

articulate spokesmen for the regime and has already made a

diplomats visiting Damascus.

Vietnam turns

President Assad.

Reflecting the both Austrian and the governments and the governments and the governments and the issue, President and the issue, President and the issue, President and the issue declined to the issue declined to the issue declined to the issue of persons and issue a

# flee to

frontier yesterday in the letter west, authorities said made in to West County made in the letter was the letter with the letter was the letter was the letter with the letter was the let uninjured, West Generale, Live in Ead Bransted at A 20-year-old lane while on patrol in an an frontier free of mans alo his escape were not the avadadje

The two bricklayers are 34, said they field to the cause they faced position from the criticalnes at large 다듬 10 pc.ice. The bricklayers crossis der east of Osterode ne Douge Said West General ties say the area is beat on the East German se for give decays of the meder to protect family make ma, sui, ce m Ess Gene,

prevent escapes. Larces the frenzer, with West German Intend & After securing a logic the Boar Government

tension

Tuesday March is k

### German the Weg

HANNOVER As Eastles der guard scaled a trace bricklayers fled across to mined section of the feet and the feet are the feet and the feet are the fee

Mountain region of laset Protest refused to mande The 675-mile outer & the two Germanys read. the man beauty letter is in the Actic, with a reign Link Blas. Concertment i and sucomate shopely Last year, 218 Etc Ges

shooting devices, we: Abrupace, in all disenses I£1bn W down In

des. ermanasi adam constanting some of the

green hold By Our Dublis Compai this disappeared from

### Evidence mounts of chemical weapons use by Iraqis BY OUR MIDDLE EAST STAFF

HEAVY FIGHTING was reconstruct in Algeria for talks ported again yesterday in the vesterday, said earlier that the Gulf war as evidence mounted Gulf war had gone beyond the that Iraq has used chemical point of mediation. He said the weapons to push back Iranian conflict would have to be settled

Dr Herbert Mandel, the head of the Austrian team treating Iranian victims in Vienna, said yesterday that the three sol-diers who had so far died had been subjected to mustard gas poisoming.

"The cause of death was de-finitely the effects of mustard gas and yellow rain; we have established that now without doubt," he said. Three other Iranian troops in Vienna were in a critical condition and Dr Mandel said they were not expected to live.

Iraq claimed yesterday to have driven back another Iranian offensive to the north-east of Basra where the The scene of the fighting is believed to have been the area around the Majmon oilfields. just inside the international border, which the Iranians are

on the battlefront
U.S. Defence Department

officials have said that up to 500,000 Iranian troops are massed for possibly a "decisive" Iraq meanwhile hopes that most Arab states will send their

Foreign Ministers to Baghdad loday for a special meeting on the Gulf war. The aim of the meeting would be to provide a show of Arab support for Iriq and also to explore any opportunities for mediation.
The six members of the Gulf

Co-operation Council, headed by Saudi Arabia, met in Riyadh on Sunday to prepare for the Baghdad talks. They privately expressed hopes that Algeria would agree to play a key role in establishing some form of a dialogue between Iraq and Iran. heaviest fighting has been concontrated for the past fortnight. An Iraqi military conmunique said that a "very large number" of Iranian troops had been killed or wounded end the attacking force "completely wiped out."

The majority of Arab countries have only provided token tries have contributed at countries have contributed at least 100m. countries have contributed at least \$300n. Syria and Libya

have both backed Iran. However Mr Abdullah Bishara, the secretary general of the Guif Co-operation Council denied yesterday that its members were planning a fresh still holding.

Ali Akbar Velayati, the members were planning a Iranian Foreign Minister, who initiative to end the war.

### Murdered Malaysian banker trial starts in Hong Kong

BY ROBERT COTTRELL IN HONG KONG

MR MAK FOON-THAN, the Malaysia Finance (BMF), the 32-year-old Malaysian charged bank's wholly owned Hong with the murder in Hong Kong Kong subsidiary. His posting last July of Mr Jalil Ibrahim, coincided with investigations an executive of Bank Bumipu-into large loans made by BMF tra Malaysia pleaded not guilty when his trial opened here yesterday.

prepare the case. Mr Jalif was seconded last injured in a fall. He walked

year from Bank Bumiputra in into court yesterday with the

guilty when his trial opened developers, including the now-here yesterday.

The trial was then adjourned of the request of the request of the request of the court that strangled in a banana planta-he had only just met his client to Mak was arrested in August. Prior to the arrest to the arrest to the arrest to the court that the had only just met his client to Mak was arrested in August. to certain Hong Kong property

### Gemayel gets cool reception at talks

By Anthony McDermott

THE LEADING representatives of the Lebanese Left gave a de-fiberately cool reception to the speech by President Amin Gemayel in Lausanne yesterday to open the second round of the Lebanese reconciliation confer-

However, the conference co pleted a first two-hour session in which they agreed to establish a multi-party committee to set up a ceasefire in Lebanon.

Mr Gemayel delivered his con ciliatory but somewhat bland speech from a table on his own, flanked by two large Lebanese national flags, in a small, elegant Rivage Hotel.

Mr Walid Jumblatt, the Druze chief and leader of the Progressive Socialist Party, at a separat table, had decorated his place with a small red-and-white party

He and Mr Nabih Berri, head of the Shia Amal Party pointedly looked ahead as the President read his speech in uncharacteristically subdued tones, while the other six representatives of the main Lebanese political and religious factions followed the text. They also applauded at the end while Mr Jumblatt and Mr Berri

Trivial as these gestures might seem, they underline the very considerable differences between the two main sides.

The opening of the second con ference - the first was held in Geneva last November - was de-layed until the afternoon be-cause Mr Abdel-Halim Khaddam, Syria's newly-appointed Vice President for Political and Foreign Affairs, who has the status of observer, was conferring with Mr Jumblatt in Geneva. In the event, the opening session was held without him but in the presence of Mr Rafiq Hariri, a Sandi official and also the only other one with observer status. Both countries had done much work behind the scenes to bring the conference about.

### Assad's brother gains succession foothold

THE APPOINTMENT of three Mr Khaddam's presence at the latest and most sophisticated the Special Brigades, the elite relinquish some of his workvice-presidents in Syria provides confirmation of the
struggle for the succession
which was provoked by President Hafez Assad's serious illness last autumn.

Soviet equipment, the Defence
Brigades are primarily deployed
around Damascus and would
have a powerful influence on
have a powerful influence ness last autuma.

mat as the "Gromyko" of the Syrian regime, Mr Khaddam is Although the appointments in no way prejudge the issue, they do provide a major constitician who has won considerable tutional foothold for Mr Rifant respect in Damascus without Assad, the President's controverachieving the military power base which would make him a sial vounger brother who has been maneouvring for a more public assertion of his right to stronger contender for the highest office. claim the presidency should it fall vacant,

Rifaat Assad has been appointed second vice-president after Mr Abdul-Halim Khaddam who is described as first vice-president for political and foreign

ZIMBABWE'S real Gross Dome- put also fell in manufacturing slie Product fell at least 4 per and distribution. inflation, which has been running at between 15 and 20 per

cent in the last 18 months, must of payments situation must be corrected before there can be a sustainable economic recovery, have to be made, in 1982. More recently com- It joins the Standard Char-piled official estimates, however, tered Bank, which last week warned against premature resmall decline of about one per flationary policies, in stressing the need for continued restraint.

The Central Bank says that likely to be matched by a major recovery in the overall external payments position, says the Bank. This is because invisible payments will continue to rise, capital inflows will be small and

too aware of the clash of per-sonalities between his brother,

the head of military intelli-gence and the commander of

Rifaat Assad has not, how-

ever, succeeded in widening his the new constitutional arrange-military command. Reports ment is Mr Mohammed Zuhair

from Damascus suggested that he was seeking to add the Min-stry of Defence to his port-Party. His primary task is

The Bank calls for a continued policy of export promo-tion, restraint on invisible payments abroad and intensified efforts to attract capital inflows. It says that Zimbabwe's overall balance of payments deficit in 1983 is likely to have been interest significantly higher than the abroad.

folio, but this remains in the likely to be the maintenance of the long-serving General Mustapha Tlas.

President Assad has always represent special interests at although it appears unlikely

the highest levels of the

need to work together will de-pend in large part on the ex-

tent to which President Assad's

health dictates that he should

The third vice-president in grip.

The report shows a 41 ner cent jump in the central Government's foreign debt between September 1982 and the same month last year.

views on invisible payments comes at a time of mounting ment will soon announce farreaching measures to reduce the outflow of invisible pay-

The tighter restrictions are likely to reduce dividend, interest, and profit remittances

down Asean troop proposal By Kieran Cooke in Jakarta

How closely the three men sor. But he is one of the most

facourable

VIETNAM HAS rejected the latest proposal by countries in the Association of Southeast he same month last year.

Publication of the Bank's settlement of the Kampuchea question.

After more than six hours of talks between Prof Mochtar Kusumaatmadja, the Indonesian Foreign Minister, and Nguyen Co Thach, his Vietnamese counterpart, Prof Mochtar said that an Asean appeal made to Vietnam late last year calling for a withdrawal on a zone-by-zone basis of an estimated 170,000 Vietnamese troops from Kampuchea had been turned down by Co Thach.

Co Thach told Dr Mochtar that the appeal amounted to a unilateral withdrawal of Vietnamese troops which was totally unaeceptable.

### Financial Times Reporter

election has been ill-founded. Found it impossible to respond been considerable grumbling Rajiv has announced that the found it impossible to respond been considerable grumbling among senior Congress leaders national Congress meeting of these initiatives succeed, there parliamentaries held in New will be multi-cornered contests have ridden roughshod over them.

### Zimbabwe output declines by 4% in 1983 The expected improvement Z\$185m (f116m) experienced in the balance of trade is un- in 1982.

Rifaat Assad, on the other been careful to spread military

hand, does have that power base power over a number of com-through his command of the mands and will have been all How

rent in 1983 according to the Reserve Bank of Zimbabwe. The Central Bank, in a rather sombre review of the Zimbab-wean economy published yesterday in the quarterly economic 2 per cent rise in real GDP suggest that in 1982 there was a

The Bank attributes the It is optimistic about export decline it output last year growth in 1984 following a disprimarily to a 15 per cent fall appointing two years in which in agricultural production. Out-

other senior party leaders

of the party.

Rajiv Gandhi tightens grip on Congress THE Indian Prime Minister's can do as Mrs Indira Gandhi followed by similar regional constituencies.

an immensely experienced poli-

Defence Brigades, the 25,000 strong unit which is charged

with the ultimate defence of the regime. Equipped with the

(I) for parliamentary elections of Congress.

and, in effect, demonstrated
that he is now in virtual control sidered a landmark because of He did this by organising a conclave of more than 2,500 Congress members of parliament and state legislatures and

where they were questioned on the steps taken by them to nurture their constituencies. The questioning was resented by many delegates, notably by

the tightening of the reins by gress members of parliamen-Rajiv on the Congress organisation and also because it leaders to prepare all consti-signalled the start of prepara-tuencies for the elections. tions for the coming elections.

that the recent speculation that any preparation for the elec-

son, Mr Rajiv Gandhi, at the has given her support to Rajiv's conferences next autumn. This December or January.

The intervening period is to op be used by Rajiv to force Con-

None of the major national The conclave also indicated opposition parties has made the senior members in the parliamentaries held in New will be multi-cornered contests have party, but there is little they Delhi at the weekend will be in nearly all parliamentary them.

These will favour Congress weekend started the process of efforts. Nominally, Rajiv is one suggests that the elections will Previous elections have shown preparing the Ruling Congress of the five general secretaries not be held earlier than in that Mrs Gandhi's party profits not be held earlier than in that Mrs Gandhi's party profits by the divisions among the opposition parties and wins without gaining a 50 per cent

They are using modern management practices and concepts to gear up the Congress organisation. What they have failed to anticipate is that such techniques do not necessarily work person in a newspaper article,

### Charges dropped

CHARGES HAVE been dropped against two correspondents in South Africa for foreign news-papers, Mr Allister Sparks of the Washington Post, and Mr Bernard Simon of the Financial Times. Mr Sparks had been charged with quoting a banned

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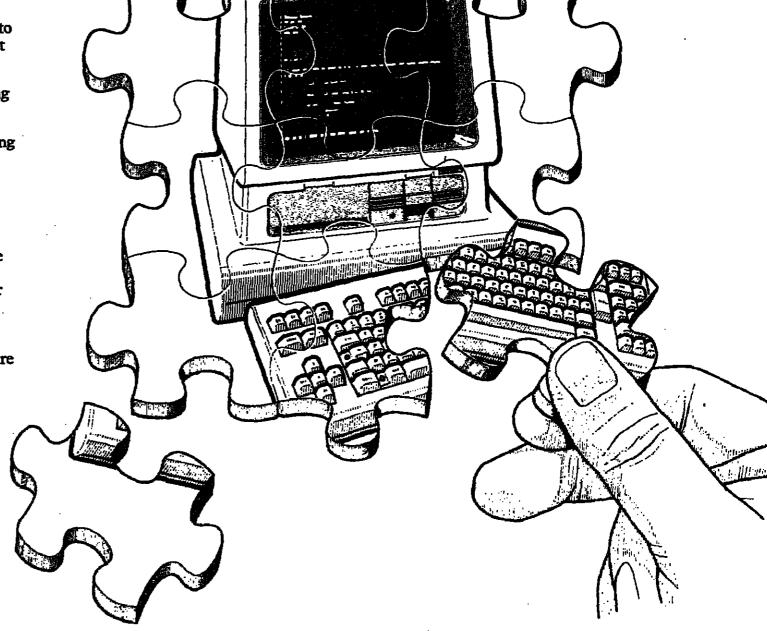
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### U.S. capital spending plans revised upwards

By Stewart Fleming in Washington

THE U.S. corporate sector has revised its capital spending plans for 1984 sharply upwards as a result of the unexpectedly strong performance of the economy in the past few months, the Commerce Department reported yesterday.

The Department said yesterday that corporate spending on plant and equipment is planned to increase by 13.6 per cent to \$343.6bn (£235bn) according to the results of its latest survey the results of its latest survey in late January and February. In its previous survey, in November and December of last year, the Department forecast a 10 per cent rise in capital spending in current dollar terms for 1984.

The results of the capital

a set of economic statistics sue to be released this week expected to confirm that the economy has been growing strongly in the first quarter.

Although overall capital spending on plant and equipment declined by 4.4 per cent from its 1982 level last year, expenditure hit a rising trend in the second half of the country is at stake in a primary result, and a considerable gamble. If he now loses, his caucuses that will select more than 500 delegates to July's a like aim was twofold.

Descending from his chartered Boeing 727 in Mobile on Friday evening, Mr Mondale took the unprecedented step of announcing that he confidently expected to win Alabama. It was first time, a wide cross-section the first time he had predicted a primary result, and a considerable gamble. If he now loses, his caucuses that will select more than 500 delegates to July's His aim was twofold.

expenditure hit a rising trend in the second half of the year and has been seen as a factor which will help to keep the economy moving forward in 1984. The Commerce Department survey suggests that in real terms, spending in 1984 born in the U.S. can grow up to will be up 12 per cent. Capital goods prices are expected to rise by only 1.4 per cent this war.

With one exception (President and the Remyblicans each with the remyblicans each with

Although spending is rising, there are fears that a substantial part of the outlay is going on labour saving and computer equipment and on motor vehicles, which are not primarily designed to increase productive capacity. Mr Paul Volcker, the Federal Reserve chairman, has warned, for example, that in some industries, capacity utilisation is already reaching levels which could soon threaten to produce upward pressure on prices.

upward presure on prices,
Commenting on the outlook
for individual sectors of the
economy, the Commerce Department says that manufacturing industries are planning a 16.3 per cent rise in plant and equip-ment spending. Within this group, durable goods manufacturers are expected to increase capital spending by 21.2 per cent, with particularly strong gains anticipated in the motor vehicle industry (34 per cent), electrical machinery (23.7 per cent), aircraft (20 per cent) and non-electrical machinery industries (19 per cent).

### Super Tuesday test for Mondale's battered credibility Us Presidential



Hart v Mondale . . . the key test happens today

the massive defections to Mr Georgia and Alabama, and do gan and the March 20 primary the massive defections to Mr Hart by people who don't want to back a loser, and to establish that the contest is now a twoman race. Mr Mondale must try to draw as many as possible of Alabama's blacks away from the fiery Mr Jesse Jackson if he is to be with a commanding lead. His what you get."

Georgia and Alabama, and do gan and the March 20 primary in Illinoi Belatedly, Mr Mondale has started coining slogans to sum up the nature of his candidacy. "I am what I am. No new the latest polls show Mr Hart hair spray. What you see is with a commanding lead. His what you get."

president his long list of party and senate credentials and his "guts and compassion." Mr Hart, he makes out is no more than a trendy filiberty gibbet whose latest vague has no more substance than that of the Cabbage Patch Holl.

Mr Mondale's problems, however, are many. He is not yet used to his new underdog role. John F. Kennedy knage I and he is not really sure what done him nothing but good. he is up against

that the contest is now a twoman race. Mr Mondale must try
man race. Mr Mondale must try
to draw as many as possible of
Alabama's blacks away from the
fiery Mr Jesse Jackson if he is
to be sure of carrying the state.

If Mr Mondale can win the face. He has virtually
started coining slogans to sum
started coining slogans to sum
vibration of his candidacy.

Although many maginot line. But if Mr Massachusetts, where
the latest polls show Mr Hart
hair spray. What you see is
idea regily are, they liked the
he still has to convince a wider
idea of an alternative to the
cross-section of the voters that
the stresses his experience as
party machine—and Mr Hart's he has some real beef in his
the March 17 caucus in MichiPresident Jimmy Carter's vice.



John F Kennedy image has

what is clear is that Mr. Mondale has made a series of strategic mistakes. He basked in his position of front-runner in his position of front-runner in the last few days. Without in his position was a foregone happened. By grabbing the conclusion. He associated himself so closely with the party machine and the labour movement, and rejoiced in such network TV screens in a deluge of free publicity. He has lardly endorsements, that many voters needed the funds and the felt he was being foisted upon them. He never really defined his "message".

New Hampshire, a mischer and the words of one of Mr. Hart's advisers, has become his vulnerability. Although many

### Wanted, for the world's top job: A white Protestant man

presidential nomination.

Mr Mondale, his backers in the Democratic Party and trade union establishment, and the three other trailing candidates (Mr John Glenn, Mr Jesse Jack-

last chances to make a stand.
So far, Mr Hart's victories
have come in the small states
of northern New England—New

been a woman, a Jew or a black. the fray there is as yet no sign Nor, in recent history, has any-one reached the White House dacy this year. without a great deal of their The own or their supporters' money their

As well as money, today's summer of election year. The candidate needs time. The last three elected Presidents (Nixon, Carter and Reagan) were all previously temporarily "unemployed" political figures—none of them held public office in the year or two preceding their successful election bids.

There are also legal restrictions. To become President the honeful must secure a simple When the candidacy is contested, as it is among the Democrats this year, a Presidential hopeful must secure a simple majority of delegate votes at the convention. To become President the candidate must be at least 35 majority of delegate votes at the convention. The convention of t

after the first Monday in November, which this year is

During his southern swing.
Mr Mondale's mood has varied
from resentful and disorientated

to relaxed and cheerful. A debate in Atlanta on Sunday evening revealed a confidence and aggressiveness that has been

seemed like a bird with a broken

"It's a nice-looking bun," 3,933-member national conven-said Mr Lane Kirkland at the tion in San Francisco.

weekend, "but where's the beef?" Mr Kirkland, leader of the country's largest trade union federation, the AFL-CIO, was borrowing a current American hamburger advertisement to take a swipe at a Hart, Mr Mondale must show he

ment to take a swipe at a fellow Democrat.

His target was 47-year-old Senator Gary Hart of Colorado, whose surging "new ideas" where Mr Hart is relatively uncampaign has upset all the pundits' calculations in this year's race for the Democratic presidental proprietation.

During his southern swing.

son and Mr George McGovern) lacking in his campaign so far. are now all desperately trying But in local appearances in to stop Mr Hart). And today, Georgia and Alabama over the Super Tuesday, is one of their past few days, he has more often

wing.

With one exception (President John F. Kennedy, who was and the Republicans, each with Roman Catholic) all U.S. Prezia Vice-Presidential running dents have been white, Pro-mate. While third party canditestant males. There has never dates have occasionally joined

The parties officially nominate their candidates at their national conventions in the

for 14 years and be a "natural nation. If a candidate has born" American Under a 1951 amassed a winning majority

convention until a winner em-

the convention as each of the 50 states selects its alloted number of representatives, allocated broadly in proportion to population. On the Democratic side, for example, a state may have as few as 14 delegates (Alaska) or as many as 345 (California).

The states choose their delegates either in primary elections or through the party apparatus—caucuses, conventions and committees at local, dis-trict and state levels. Both parties are holding pri-

maries on the same day in 23 states this year. The Republicans will hold a further seven on their own (for a total of 30) born" American. Under a 1951
constitutional amendment, nobody can be elected President
more than twice.

The elections take place every
four years on the first Tuesday

If not, votes are held at the
convention within a bota of solution the delegate selection process, ally opens in New Hampshire,
the convention becomes a which this year voted on Februbber stamp.

If not, votes are held at the
convention within a total the carly June.

Convention we convention of the first Tuesday

If not, votes are held at the carly June.

Convention we convention of the first two first Tuesday

If not, votes are held at the carly June.

Generally speaking, members of one party may not vote in the November, which this year is erges—and a compromise can-of one party may not vote in the November 6. Presidential elec-didate can be nominated in the other party's primary, although

years with the impact of television and increasingly comprehensive delegate selection procedures, the winner has usually been known in advance. No convention, whether Democrat or Republican has gone to a second ballot since 1952.

The candidates compete for delegates in the months before the convention as each of the Democratic choices on the vote many states you may vote in whichever primary you can make not in Florida, which polls today, a primary voter must show proof of registration as a convention as each of the Democratic choices on the vote. Democratic choices on the vot-ing machine, and vice versa. Registered independents will find that the voting levers for both Republican and Democratic lists are inoperable—the only vote an independent can make is on the various local issues up for referendum.

Florida Democrats, for example, will be asked to pull levers representing both their choice for president and separately, their choice of delegates to the convention, whose names are listed along meaning that a candidate needs a convention of the proprint. Democrats,

with the presidential candidate to whom they are committed.

But the complex rules for primaries vary widely from state to state and party to party. In general, youers either elect delegates directly, or show a preference for a presidential candidate which is then trans-

lated into delegate selection. Some state laws require delegates to continue to back delegates to continue to back the candidate to whom they are pledged for a specific period at the convention. But delegates are generally expected to gates are generally expected to keep their commitments until Since the 1970s the law has they are "released" by their candidate, by a simple sense of fair play and the desire not the bases as double-crossing the sense as d

Delegates are sometimes selected by proportional representation, subject to a variety of qualifications — such as in Florida, by the lists or "slates"

primary on a state-wide basis.

In caucus or convention states, such as Iowa, the selection process starts at the grass roots; voting is at precinct level. The locally-elected delegates are finally narrowed down to a single statewide convention which makes the final choice of national convention delegates.

Cal by European standards.

Before the convention, each can didate can spend over \$20m, including "matching funds," which can run to as much as half the total. The convention itself and the subsequent presidential campaign is, theoretically at least, emirely financed by public funds, with a limit of \$6m for the convention and

caucus states the process is public and can take several hoose. months, whereas a primary
In Florida, which polls today, voter pays one single visit to a voting booth. But the main political impact in caucus states comes with the results of the first expression of grass roots presidential preference, rather than when delegates are finally

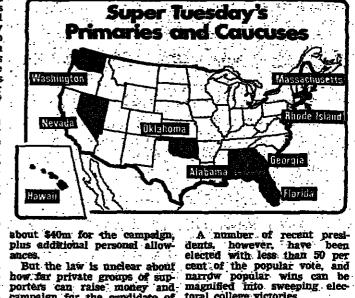
appointed.

The party that does not hold the White House traditionally goes first, giving it a little more time to organise its challenge, with the party in the White House following about a month later. This year accordingly, the Democrats hold their con-

1,967 votes to win the nomina-tion. Mr Reagan technically needs 1,118 of the 2,235 Republi can delegates in Dallas to qualify. If the winner is known in advance, the chief business at the convention is agreeing on the party platform, by which today's candidates feel only very loosely bound, endorsing the candidate's choice of vice-president (which is expected to

traditional disadvantages of less well-heeled contenders. Spendwernested contenders. Spenu-ing limits apply at both state and national level and a candi-date qualifies for more federal "matching funds," complementof qualifications — such as in "matching funds," complementflorida, by the lists or "slates" ing privately-raised funds, if he of delegates that are put or she receives a number of small private contributions as opposed to large lump sums, have a binding winner-take-all primary on a state-wide basis.

In caucus or convention Refore the convention, each can be supposed to large lump sums, and the limits are astronomical by European standards.



about \$40m for the campaign, plus additional personal allow-

But the law is unclear about how far private groups of sup-porters can raise money and campaign for the candidate of

Technically, the November 6" vote is for an electoral college that subsequently elects the president in December. Each state gets a number of electors equal to its full delegation in

Genscher visit

HERR Hans Dietrich Genscher, West German Foreign Minister, is west German Foreign Minister, is set to meet in April Argentina's President Raul Alfonsin, Sig Dante Caputo, Foreign Minister, and Sig Bernardo Grinspun, Economics Minister, writes our Foreign Staff.

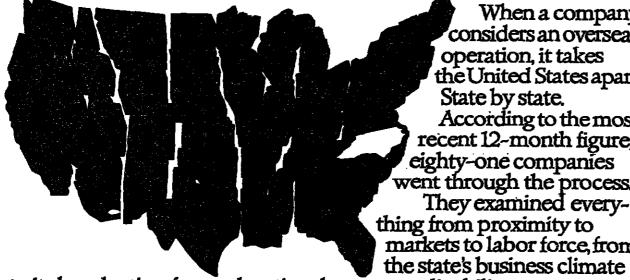
In 1968, for instance, President Richard Nixon won 43.4 per cent of the total popular vote, against 42.7 per cent for Mr Hubert Humphrey and 13.5 per cent for Mr George Wallace. Yet Mr Nixon won 301 electoral college votes, against 191 and 46 respectively for the other two candidates.

toral college victories.

ing publicity and political electoral votes. Six states, each momentum.

Since the 1970s the law has sought to limit private financing of election campaigns and proof election campaigns and prothe winning candidate in a long time for a horse or ship for the winning candidate in to reach Washington from the It is theoretically possible for outback in the early 1800s) It is theoretically possible for outback in the early 1800s) a candidate to win a majority of means that the outgoing presitive popular vote but not a dent holds office until January majority in the electoral college, 20, when his successor is and thus loss the White House. officially inaugurated By that But this has not happened since time, next year, a number of the 19th century. If it were to ambitious contenders will happen again, there would already have started planning doubtless be pressure for the their campaigns for the 1988 rules to be changed.

# ALMOST 25% OF ALL THE FOREIGN COMPANIES WHO CAME TO THE U.S. LAST YEAR CAME TO THE SAME CONCLUSION.



When a company considers an overseas operation, it takes the United States apart. State by state. According to the most

recent 12-month figures, eighty-one companies went through the process. They examined everything from proximity to markets to labor force, from

to its bond rating, from educational systems to livability.

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### **UK** embassies for Salvador and Nicaragua

By Robert Graham

BRITAIN is to establish permanent diplomatic representation in El Salvador and Nicaragua, the British Foreign

Nicaragua, the British Foreign Office announced yesterday. The move was recommended by Foreign Office inspectors last year but budgetary considerations delayed the decision until now.

The Foreign Office has been aware for some time that the growing conflict in Central America required greater representation. With increasing attention on war-torn El Salvador and the Sandinista Government in Nicaragua, the lack of direct representation had become a serious lacuna.

British interests in El Salvador have been looked after by the embassy in the Honduran capital, Tegucigalpa, while those in Nicaragua have while those in Nicaragua have been handled from Costa Rica. Initially, the Foreign Office wanted to set up an embassy in the Nicaraguan capital, Manin the Nicaraguan capital, Managua. This move was apparently ruled out by Mrs Margaret Thatcher, the Prime Minister, who felt such action could be exploited by the leftwing Sandinista regime as a sign of British endorsement. It was then decided to balance the opening of an embassy in Managua with a simultaneous move in the Salvadorean capital, San Salvadorean capital,

Artisan's small diplomatic presence in Central America reflects the country's traditional low profile in the region and dependence on American infor-

### Dominican Republic's IMF battle intensifies

BY CANUTE JAMES.

THE DOMINICAN Republic's prolonged battle with the International Monetary Fund (IMF) has intensified, leaving the Administration of President Salvador Jorge Blanco with more than a few uncomfortable decisions.

The Government's hopes of persuading the IMF to grant credits of \$486m have evaporated with the collapse of negotiations in Santo

The Blanco Administration is reluctant to accept conditions for the
credits, which include the transfer
of just under 51bn of imports from
the official exchange rate to the
While the difficial rate for the pesealed market, but
there appears to be good reason for
President Blanco's reluctance to
make another change on the scale
the fund is suggesting.
While the difficial rate for the pe-

parallel market rate.

Jockeying for the presidential election of 1986 is already underway and the President is apparently concerned at the effect the IMF ly concerned at the effect the liver conditions could have on the popularity of his Partido Revolucionario which costs about \$480m per year. Domicano (PRD), and its likely The inflationary effects of such a candidate, Sr Hatney Decamps, move would reach all sectors of the now a minister in the presidency. The collapse of the talks with the IMF, after a year of continuous disagreements on the conditions which will come with the credits, have left President Blanco with few options in dealing with a mounting

crisis in the economy.
One immediate problem is an agreement by several international to clear the way for IMF credits. Besides the arguments about it saves in loans to help the country change to the parallel rate, the

meet its debt commitments.
Faced with servicing a foreign debt of \$2.6bn, the Dominican Republic is carrying arrears of over willing to reduce public sector ex-

The bankers, however, are unlikely to give the green light until the impasse with the IMP is settled. This threatens to undo the benefits which the economy is receiving from last September's agreement by creditor banks to reschedule \$568m of the country's short term

debts. The Government last year shifted \$85m worth of imports from the of-

so is one to the dollar, the current parallel market rate is 2.95 pesos to

Among the imports which would be shifted to the higher rate under economy.

President Blanco is bound by a

public commitment not to devalue the peso but a major shift of imports could have the same effect. This explains the reluctance also to unify the two rates, making the par-allel rate the new official rate as was done in Jamaica last November

Besides the arguments about the change to the parallel rate, this month's talks with the IMF in Santo Domingo foundered on the extent to which the Government was



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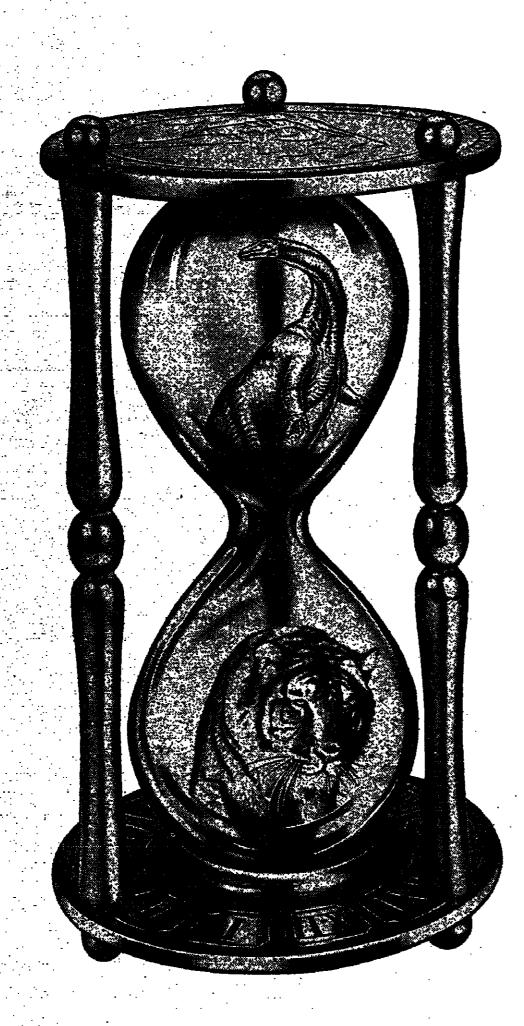
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# A CAT'S EYE VIEW OF EVOLUTION



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And what may have started in the age of the slow lumbering dinosaur all those millions of years ago has been turned into a mammoth

boost for Britain by a lively, dynamic, forward-looking tiger.



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t man uesday's nd Caucuse

Elegance is never at

SOLVING ENVIRONMENTAL PROBLEMS BIOLOGICALLY

### Microbes pressed into service

BY CARLA RAPOPORT

GROWTH stimulants, cold and treatments, human these have been the by the biotechnology business Now, however, a young British company is siming to spread that excitement into a new arena: environmental micro-

The new company, Biotechnica Limited, will be raising about £1.8m from City institutions this week through the private placement of 48 per cent of its shares. The new funds, it hopes, will allow the group to boost sales of both its ideas and Ms microbes to companies and local governments both in the UK and abroad.

Significantly the new group will not be basing its pitch to the City on the current biotecnology buzzword, genetic engi-neering. "Our skills are in microbiological sciences, in dealing with groups of microber We're interested in the use of these skills to resolve environ-mental problems," says Dr Stiri-ing Hogarth-Scott, managing

The group's activities fall into three areas. The first is aimed at providing safe, costeffective methods of treating ful energy source. hazardous waste through the use of microrganisms. It is studying ways of degrading waste from chemical companies, boxes, built by engineers, boxes and pulp and paper in improving the rate of denical sinvestigating organisms which it hopes will degrade pesticide residues.

Microbes act as biological melency source.

At the moment, landfill to reduce the amount of fertilisers farmers would need to use on their crops.

BioTechnica Ltd is named for its largest single share-holder, BioTechnica International (BTI) a Boston-based genetic engineering company which has raised more than \$11m from U.S. investors since it was launched in 1981. The hazardous waste through the

Microbes act as biological catalysts when applied to garbage and will operate happily at normal temperatures, breaking down the waste. Tradiing down the waste. Tradi-tional methods of waste disposal, like incinerators, involve

essentially the management of putting waste products into holes left by mineral excavation. BioTechnica's work in this area is aimed at both filling based on the study of mycorrelates with the minimum of hiza, microbes which enhance the environmental effect on the takent of plant growth. This research is area is aimed at both filling based on the study of mycorrelated to be ready for commercial application. these sites with the minimum of hiz, microbes which enhance environmental effect on the take-up of phosphate by surrounding areas and on enhancing the recovery of believed to encourage the methane from these dumps. Establishment of young plants of young plants company. BioTechnica has reduced to the study of the stu



Speeding-up the generation of methane from landfill sites will be one of BioTechnica's main husinesses.

transplantation of young seedlings. The microbes should also help to reduce the amount of

recognised by industry as a use-

officer with the environmental it was launched in 1981. The and medical sciences group of U.S. company will own 32 per Harwell Atomic Energy Recent of the UK group. Its search. He is an expert in both gas recovery and the mechanics of microbial activity in landfall sites.

sal, like incinerators, involve energy-intensive pressures to do their work. Applying a package of bugs to a pile of waste costs between £7 and £14 per tonne, while traditional measures generally cost a great deal more.

The second division is involved in landfill treatment, essentially the management of Recovery Act of 1983.

The incinerators, involve of microbial activity in landfill pany's chairman. The idea for setting up a sites in Britain, but the U.S. The size of the U.S. The size of the University of Wales Institute of Conservation of Scient and Technology and Dr Richard Le Page, a lecturer in microbiology at Cambridge university. Hunt was looking for a company which would pro-

Canadian Hunter Exploration to carry out a feasibility study for cleaning oily waste from a heavy oil extraction project. If successful, the study could lead to a much larger contract to

Also its landfill/methane gas division has landed a £7,000 con-tract with Brooklyn Union Gas of New York. This company operates the world's largest landfill gas recovery project, located on Staten Island.

"We've got \$15,000 in the bank already," said Dr Hogarth Scott with a touch of pride. The company's headquarters are in Cardiff, enabling it to take ad-vantage of generous Welsh vantage of generous Welsh Development Office grants.

The group's prospectus, issued by the English Association Trust, projects that it will move into the black with pretax profits of nearly £400,000 on sales of £1.5m in its third year of operation year of operation.

But the company admits that these figures are only estimates and that their ideas could well be exploited by competitors who also have expertise in the micro biology field.

The group has not attempted to file for any patents on either its processes or microbes. "In the chemical industry, yes, the chemical industry, yes, patent protection is a good idea. But in the biological sciences filing for a patent can give away the cooking process to compet-tors. I think we are better off keeping our ideas to ourselves for the time being," says Dr Hogarth-Scott.

The managing director is Australian and holds degrees in veterinary science, immunology, and advanced management from Queensland and Melbourne Universities and Cambridge.

Before he joined BioTechnica, he was working as a marketing manager in the Biologicals Division of ICI Australia. Aged 44, Dr Hogarth-Scott admits that his new job is a gamble. "I reckon I've got about 20 working years left. I could have gone on doing the same thing for those 20 years, or I could take out a few years to do this," he says.

### Why Psion has hopes for QL

three-year-old, high flying soft-ware company.

If the delayed QL turns out

If the delayed GL turns out to be anything like as successful as Sincleir hopes, then Psion will be set to sustain its already impressive growth rate. Founded just over three years ago, it made a profit of £1.94m last year on a turnover of £10m and its expansion has been self-financed. By comparison financed. By comparison, Logica, one of Britain's most successful software and com-puter services companies, founded in 1969, which went public last October made a pre-tax profit of £3.35m on sales of £42.1m last year.

Psion's interest in the sucraion's interest in the success of the QL is that it developed the four business oriented programs which are included in the computer's 1399 price tag. The programs—word processing, a spread-sheet for financial planning,

sheet for financial planning, database management for filing and business graphics—took 18 months to develop. Psion will get a royalty for them on every QL sold.

Mr Nigel Searle, managing director of Sinclair Research said: "We've built up an excellent relationship with Psion over three years. We have a great deal of confidence in their ability and as proof we have ability and as proof we have sold over 1m of their programs for the Spectrum computer."
For Psion, the crucial question is whether its programs will become a major force in

Professional Personal Computing



"Ear rings! I thought it was the latest mini-floppy disc"

the Spectrum computer." agreements with several com-or Psion, the crucial ques-is whether its programs low-cost 16-bit micros this year, become a major force in The manufacturers will offer software market for the the Psion programs "bundled"

rew PEOPLE can be waiting for Sinclair Research to start delivering its much heralded QL computer with as much interest as the folk at Psion, a three-year-old, high flying software company.

The processors is the folk at Psion, a market leader for 16-bit tion," says Dr. David Potter, microprocessors as Wordstar founder of Psion who used to

founder of Psion who used to be an academic specialising in computational physics at Imperial College.

Psion also plans to spend 35m on marketing in the U.S. in its first year of operation. The U.S. will be exceptionally difficult ground for a company like Psion but crucial if it is to achieve its objectives. No decision has been taken on whether to raise money in the City to finance the U.S. expansion,

concentrating on marketing and reaching supply agree-ments with the hardware manuconcentrating on marketing mouth has produced a magnetic cartridge system, called the ments with the hardware manufacturers. Up to now the emphasis has been on technical development of products. The company claims to have some of the most advanced development tools of any macro soft ware company in the world, machines designed primarily for home education, such as the company says Dr Potter.

minicomputer to handle technical queries for the software is about 200 times faster than on the QL.

The good news is FERRANT Selling technology

### Data storage Magnetic cartridges

THERE ARE several cheap tape sion.

But a world presence is a budget such as Sinclair's Micro present for survival, in this uncertain new industry, Dr. Potter believes.

To achieve this Psion is now Phy Mag systems, based in Fal. mouth, has produced a magnetic compare says Dr Potter.

BBC microcomputer. In fact
The company produces its this is the first machine to
programs on two powerful which the philospy can be
minicomputers from DEC which attached for a cost of about dominates personal con iters simulate the micros for which files interface, with 8-bit processors.

To achieve this, Psion claims it has reached—or soon will—agreements with several computer suppliers who will launch puter suppliers a second which can be suppliered by the suppliers who will launch puter suppliers the suppliers a second which can be suppliered by the suppliers who will launch puter suppliers the suppliers a second which can be suppliered by the suppliers and the supplier of the supplier of

### IBM upsets the European apple cart

IBM's decision to cut the price which is hard to undo." of its range of personal com-puters in Europe at the beginning of this month caught beginning of this month caught a number of people by surprise. ket to market and ranged from 20 per cent to just 7 per cent on the top-priced model the PC/XT.

PC/RT.

IBM's range of PCs have been selling very well in Europe although they have not dominated the markets in the way they have in the U.S. Miles Thistlewaite of Inteco, the consultants specialising in small business computer systems comments:

"At the moment there is not very strong pressure on IBM to cut the prices—it was more of a pre-emptive action. They must avoid being seen as a high-priced supplier,... a reputation

The flew Appleof M has a is likely to get much hotter as busines, its likely to get much hotter as busines, and marketing its likely to get much hotter as busines, its likely to get much hotter as busines, and marketing its likely to get much hotter as busines, and marketing its likely to get much hotter as busines, and marketing its likely to get much hotter as busines, and marketing its likely to get much hotter as busines, and per specification in Scotland — and the Rainbow, as Apple introduces the Macintosh, and ACT A further reason that the busines, the Macintosh, and ACT A further reason that the busines, the Macintosh, and ACT A further reason that the busines, the Macintosh, and ACT A further reason that the business to sell significant mum business to sell significant mum business to sell significant mum business dicts the Macintosh, and ACT A further reason that the business the Macintosh, and ACT is final marketing for the Apricot.

A further reason that the European market still looks mach different to that in part, accounts for IBM's less domi. Technologies Sirius in West Germany business, the middle managers and France, it is in a position with the Rainbow, as App

actually below those in the U.S. The move more or less coincided with the launch of ACT's new version of the Apricot, its transportable 16-bit micro.

The new Apricot ni has a Winchester disc drive — made by Rodime in Scotland — and

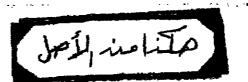
computer market.

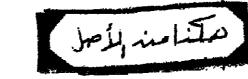
The European market is being fiercely fought out be-tween IBM, Apple and Commo-dore from the U.S. with Oil The vetti from Italy, Triumph Adler from West Germany and now ACT from Britain. That battle is likely to get much hotter as

of money in Europe. It just does not happen in Europe because they need authorisa

The second point is that the home market is more conditioned to buying computers costing below \$400. In the U.S., however, professionals and man-agers spend more on a com-puter for the home.









Magnetic cartridge

compliters owners on or

The second point it home market is me distanced to busing a cosung below 1400. It

fought is that the R puters were launche ficiaries of that to: Technologies' Sime b ACT has the distribute for the Sinus in West



Data storage THERE ARE several alternatives to the

tion and is able to the at 10 kilobytes a small is about 200 time for an ordinary casety.

own budgets to speak of money in Europe does not happen he becouse they need to tion."

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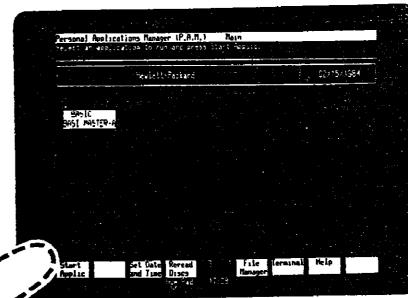


Financial Times Tuesday March 13 1984

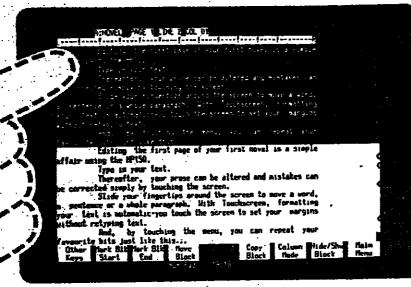
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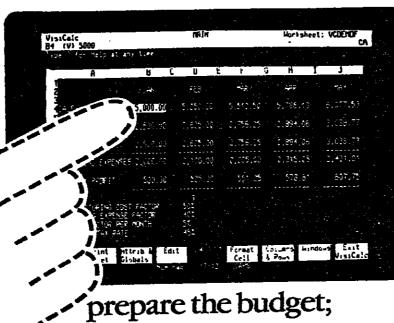
the screen of the HP 150



Touchscreen personal computer

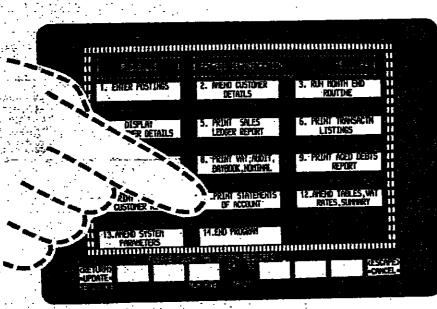


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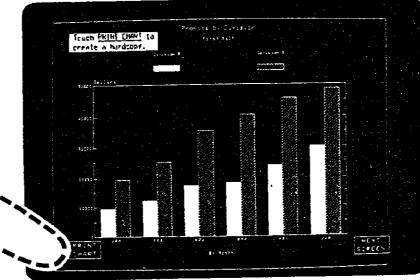




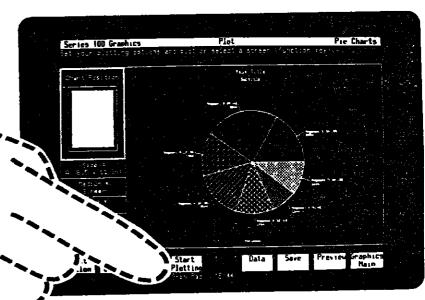
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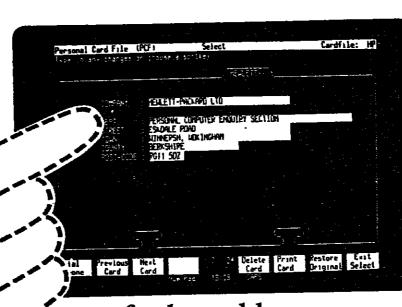
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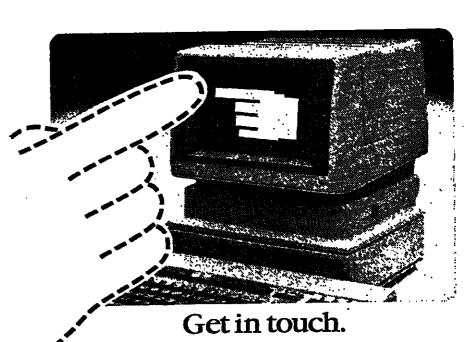
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HP 150 at a Glance. User Memory: 256K-640K bytes. Operating System: MS-DOS\* 211. Microprocessor: 16-bit, Intel 8088. 8Mhz. Permanent Memory: (ROM) 160K bytes. Diagnostics: Power-on self-testing. Display Screen: Touch-activated, green phosphor, 80 characters x 27 lines, 9 x 14 dot character matrix. Upper and lower case. Simultaneous text and graphics capability. 390v x 512 hgraphics resolution. testing. Display Screen: Touch-activated, green phosphor, 80 characters x 27 lines, 9 x 14 dot character matrix. Upper and lower case. Simultaneous text and graphics capability. 390v x 512 hgraphics resolution. testing. Display Screen: Touch-activated, green phosphor, 80 characters x 27 lines, 9 x 14 dot character matrix. Upper and lower case. Simultaneous text and graphics capability. 390v x 512 hgraphics resolution. Compact Size: 2.1 sq. ft. desk space. 1024 characters and symbols in ROM. Keyboard: 107 keys (total), 8-ft. cord attaches to system unit, 10-key numeric pad. 12 function keys (8 screen labelled). Compact Size: 2.1 sq. ft. desk space. 1024 characters and symbols in ROM. Keyboard: 107 keys (total), 8-ft. cord attaches to system unit, 10-key numeric pad. 12 function keys (8 screen labelled). Compact Size: 2.1 sq. ft. desk space. 1024 characters and symbols in ROM. Keyboard: 107 keys (total), 8-ft. cord attaches to system unit, 10-key numeric pad. 12 function keys (8 screen labelled). Compact Size: 2.1 sq. ft. desk space. 1024 characters and symbols in ROM. Keyboard: 107 keys (total), 8-ft. cord attaches to system unit, 10-key numeric pad. 12 function keys (8 screen labelled). Compact Size: 2.1 sq. ft. desk space. 1024 characters and symbols in ROM. Keyboard: 107 keys (total), 8-ft. cord attaches to system unit, 10-key numeric pad. 12 function keys (8 screen labelled). Compact Size: 2.1 sq. ft. desk space. 1024 characters and symbols in ROM. Keyboard: 107 keys (total), 8-ft. cord attaches to system unit, 10-key numeric pad. 12 function keys (8 screen labelled). Compact Size: 2.1 sq. ft. desk space. 1024 characte



UK to seek

Airbus work

THE UK Government will push hard for an increased share for British equipment manufacturers in the outfitting of the 150-seat A-330 airliner to be built by the European Air-

Mr Norman Lamont, Industry

Minister, said after a meeting in Bonn yesterday of officials

from the four countries in

roll the four countries in-volved that he was looking a "full and fair" sharing of the work in outfitting the cabin and cockpit of the new gir-

The French, West German, Spanish and UK officials will

meet again in May at the Hanover Air Show to discuss the equipment question.

A memorandum of understand-

larger

share of

### **Credit for** Turkish dam contract

secured By David Barchard in Ankara TURKEY has secured export credits worth a total of SwFr 963m (£310m) to finance the electro-mechanical contract for the Ataturk High Dam on th Euphrates River, the Swiss Embassy in Ankara said yester-

A \$480m (£328m) civil works contract was awarded last October to a consortium of three small Turkish companies. which built the turbines for the earlier Keban and Karakaya dams on the Euphrates, are to build eight turbines and generators for Atuturk. The consortium is lead by the Union of Swiss Banks with

a government guarantee. The a government guarantee. The Swiss Government was origin-ally unwilling to supply this guarantee but gave it after it became clear that other coun-tries involved in the project would also be contributing to the credit scheme.
The equivalent of SwFr 291.2m

is to come from West German sources and SwFr 57.8m from Austria, with Italy supplying The European Commission

has dropped an investigation into imports from Turkey of synthetic knitting yarn following an undertaking by the exporter to raise prices of the product, AP-DJ reports from Brussels.

### U.S. attacks Japan's software plan Tokyo 'interested' in

THE U.S. has warned the Japanese Government it can expect political backlash and a legal morass if it goes ahead with proposals, strongly opposed by Washington, to legislate new regulations for computer software and telecommunications services.

Mr Clyde Prestowitz, counselfor for Japanese affairs in the Commerce Department, also said U.S. Vice-President George Bush, unhappy when talks in February failed to iron out high technology issues, ordered him and other trade officials to return to Japan and stay until progress was made.

Mr Prestowitz also called production period from 25 or 50 years to 15, and require licens, when production period from 25 or 50 years to 15, and require licens, when production period from 25 or 50 years to 15, and require licens, when productions for its products said the proposal was "pernicious, dangerous and probably in violation of international copyright agreements."

The high-tech issues, along with Japan's reluctance to import U.S. beef and citrus products and its closed capital markets, are the dominant areas of friction in the bilateral trading relationship. The light technology issues, ordered him and other trade officials to return to Japan and stay until progress was made.

Mr Prestowitz also called product from 25 or 50 years to 15, and require licens. Mir Prestowitz said the proposal was "pernicious, dangerous and probably in violation of international copyright to international copyright to Milit and others that software to Ministry's broadly defined power to Milit and others that software to Ministry's broadly defined power to Milit and others that software to Ministry's broadly defined power to Milit and others that software to approve licences would give the Ministry is pushed that the Ministry broadly defined power to Milit and others that software to approve licences would give to approve licences would give to approve licence to approve licence to the Ministry's broadly defined power. In telecommunications services, the Post and Telecommunications against progress

Peking — China's first patent law was approved yesterday and will take effect on April 1, 1985. The aim of the law is to ease foreign business fears that technology sold to the Chinese will be copied.

The law, which went through more than 20 major

stamped by the standing committee of the National People's Congress, China's

People's Congress,
parliament, and now goes to
Procident Li

was rubber-

return to Japan and stay until progress was made.

Mr Prestowitz and Mr James
Murphy, another trade official, yesterday called Japan's plans to regulate software "a step backward," and said a proposal to deregulate telecommunication systems "is not as much

U.S. ships 30,800 tons of beef a groposal that would give the ministry power to limit foreign capital for some data transmission services to 50 per cent and require licensing.

Trade and Industry (Miti) to treat software as an industrial to deregulate telecommunications ministry is pushing a proposal that would give the ministry power to limit foreign capital for some data transmission services to 50 per cent and require licensing.

The Ministry, ching national security concerns, says "value added networks (VAN)" —

Xiannian for signing.

The new law allows foreigners, and Chinese, to apply for patents in China and receive equal treatment

of fears that "one company

China passes first patent law

in telecommunications markets was dropped at the Administrawas cropped at the Administra-tion's urging. If the Japanese Bill becomes law, "I am not sure we would fight," a reintroduc-tion of such measures, he said.

# space station deal

MR YASUHIRO NAKASONE, the Japanese Prime Minister, yesterday expressed interest in principle in Japan taking part in the planned multi-billion dollar U.S. manned space station.

Mr Nakasone, however, told Mr James Beggs, chief of the National Aeronautics and Space National Aeronautics and space Administration (Nasa), that Japan would need to be con-vinced that the station would be devoted to peaceful purposes before a formal commitment could be made.

Mr Beggs, who came to Japan following a week-long tour of Europe, has suggested Japan put up the equivalent of about 10 per cent of the scheduled \$8bn per cent of the scheduled sont contribution to the project, whereas European nations are being solicited for 20-25 per cent. This could bring the total budget, in 1982 dollars, to about \$11bn.

In a later meeting, Mr Michiyuki Isurugi, director general of Science and Technology Agency, implied that Japan would like to have a clearer idea of its potential role in the project, as well as agreeing on broad cost-sharing details, by the end of the summer. A firm commitment before the U.S. presidential election may be

agreement designed to further research co-operation into civil space projects, an Italian Ministry of Science and Tech-



nology Research statement said The accord, to expand co-operation in progress for several years, was signed by Mr Zhang Jun, the Chinese Aeronautics Minister, and Sig Luigi Granelli, the Italian Science Minister.

Two years ago Italy moved its Sirtus communications satellite to a position usable from Peking and installed a mobile communications centre near the Chinese capital.

Sig Granelli said the agree-ment opens the way for research with potential commercial applications that made use of Chinese expertise in launchings and Italy's knowledge of satellite technology.

### ing (MoU) lambding the new aircraft, for which 96 orders and options have so far been booked, is expected to be signed in June. This MoU will formally knit together the hitherto comparatively loosely framed mancial commitments of the

four participating govern-ments in a formal, legal agreement.

This will detail the pretise commitments of each government, and outline the specific details of their participating industries' shares in the A-320 venture, so that there can be no uncertainties as to who is undertaking what, and how much cash each country is committing to the venture. Such an agreement will also be vited for Airbus Industrie, in convincing the world's airlines that the A-320 is no longer a vague proposition, but a full-

scale venture to which four major European governments are - giving firm financial Mr Lamont's remarks on the

equipment situation, which reflect the German and Spanish positions, are-politely directed at France which predominated in the fitting out of the consortium's existing aircraft, the A-300 and the A-310. Mr Lamont said that the UK

was not necessarily seeking a share of equipment equivalent to British Aerospace's 26 per cent work share on the airframe. However, an equipment share of as little as 8 per cent, as on the A-300, would not be "satisfactory.

argely because of France's central manufacturing position, French manufacturers have been providing over half the outfitting work on the existing aircraft.

As for Government-backed plans for Rolls-Royce to develop an A-320 V-2500 engine, Mr Lamont said he was confident the engine could be craft's launch in early 1988. craft's launch in early 1988.
The present financial participation in Airbus Industrie is divided 37.9 per cent in favour of Aerospatisle of France and MBB of West Germany, 20 per cent for British Aerospace and 4.2 per cent for Casa of Spain. All the governments involved the governments involved have pledged financial sup-port for the \$2bn venture. is hoped that the A-320 will pay its way after sales of 600 aircraft, although neither of its predecessors has been profitable in a conventional sense. Mr Lamout said London also wanted financial management to be tighter than on the A-300/310.

The work shares are divided roughly 37 per cent for France, 30 per cent for Germany industry, 26 per cent for the UK and the balance for Spain and non-shareholding companies.

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The state-run Pakistan International Airlines (PIA) confirmed yesterday it would buy five twin-jet Boeing 737-300s, Agencies report from Karachi.
A PIA spokesman did not disclose the purchase price.
He said the aircraft would be delivered in the summer of next year.

He said that PIA planned to spend \$450m to buy an addi-tional wide-bodied aircraft each year for the next five

#### imports it, 100 companies share it," as the head of China's new Patent Office, Huang Kunyl, has admitted. The new law provides for licensing and royalties in cases where patented products are reproduced and gives patent holders the right of redress. surenarge imposed in 1983 to a rate of 10 per cent from the previous level of 30 per cent, Diana Smith writes from Lisbon. Imported goods destined for the electric, elecand receive equal treatment and protection. In the past five years under the pragmatic leadership of Deng Xiaoping, China has opened itself to outside commercial enterprise in a drive to modernise. But many foreign companies hesitate to sell China the advanced equipment it seeks because of fears that "one company tronic, textile and footwear industries will now be exempted from the surcharge. of redress. A Chinese inventor work-Agencies add from Rome: China and Italy have signed an ing for a state company will be paid compensation for his idea, but the patent will be held by his company. To qualify for exemption, the value of the imports must not be less than Esc 90,000

Lisbon drops

THE PORTUGUESE Government has cut its import surcharge imposed in 1983 to

import tax

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### THE ROYAL BANK OF CANADA

### Spanish order By Yoko Shibata in Tokyo

Japanese lease

deal finances

UNION Electrica-Fenerosa (UEF), a major Spanish elec-tricity generating company, has placed a Y104.6bn (£319m) order for power plant equipment through a consortium of 19 Japanese companies led by Orient Leasing. The lease-and-buy contract between UEF and the Japanese

syndicate involves 12 annual payments by the Spanish utility for the Y60bn worth of power generation equipment involved. A lease arrangement of this kind allows the UEF access to Japan's low-interest rates—the long-term prime rate is only 8.2 per cent—for what amounts

This is the latest example of the use of this funding tech-nique by Japanese leasing companies which has enabled them to win several large yeadenominated contracts recently. In early January a syndicate of four Japanese companies—once again led by Orient, the country's largest leasing company— won a Y30bn order from mother Spanish power company. Spanish power company, Fuerzas Electricas Cataluna (FESCA).

### Jamaica barters with Yugoslavia

By Canute James in Kingston THE Jamaican Government and a Yugoslav trading company have agreed to countertrade 450,000 tonnes of alumina pro-duced in the island for housing units and construction material The five-year agreement will see the island disposing of alumina worth about \$75m. The Yugoslav agency, Bioprodukt, will this year take 50,000 tonnes of Jamaican alumina in exchange for 1,500 houses.
Jamaica will then supply 100,000 tonnes of alumina a year for the next four years.

### **Anglo-Swedish** trade up 15%

By Kevin Done, Nordic ANGLO - SWEDISH trade jumped by nearly 25 per cent last year as the UK moved forward to become Sweden's second most important market

second most important market after West Germany.

Swedish exports to the UK totalled £2.05bn, a jump of 23 per cent from £1.67bn in 1982. At the same time UK exports to \$2.39bn from £1.94bn the

### Tebbit calls off next month's visit to Tokyo

BY JUREK MARTIN IN TOKYO

cancellation should not be construed as any sign of British displeasure with Japanese commercial policies but resulted from the incompatibility of the political calendars both in London and Tokyo.

Mr Tebbit was due to come here for about a week, starting on April 15, for discussions with the Japanese Government and for inspection of Japanese industrial facilities. This had been the agenda for Mr Cecil Parkinson, his ministerial predecessor, whose resignation last autumn also resulted in a cancellation.

However, Japanese ministers of May seem likely to be still tied up munity.

THE PLANNED visit to Japan next month by Mr Norman Tebbit, the Trade and Industry Minister, has been called off, the British Embessy confirmed in Tokyo yesterday.

An official insisted that the cancellation should not be constitued as any sign of British as any sign of British that rearrangement before much later in the year was precluded. Thus the burden of any substituted as any sign of British that rearrangement before much later in the year was precluded. Thus the burden of any substituted as any sign of British that rearrangement before much later in the year was precluded.

then by the budget proceedings in the Diet (parliament), while Mr Tebbit's own parliamentary schedule was said to be so tight that rearrangement before much later in the year was precluded. Thus the burden of any substantive political discussions with Japan will fall or Sir Geoffrey Howe, who is coming here in the last week of next month as part of a wider Far Eastern tohr.

As it stands now, there are no outstanding bilateral disputs between the UK and Japan that have not, and cannot, be dealth with in the larger framework of Japan-EEC relations. It so happens that M Gaston Thorn, the Commission president, is also due here in the middle of April, while several Japanese ministers will be in Paris and Brussels in the middle of May for talks with the Community. of May for talks with the Com-

Financial Times Tuesday March 13 1984

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committing to the Such an agreement will a vital for Airbus lobe convencing the worldis that the A-320 is mig Vague proposition be: scale venture to the major European gont ere giring in è

SUPPORT Mr. Lumont's remarke equipment sittate ; reflect the Gens Spinish position position which predominated : eusting zirouh, 😥 and the A310. Mr Lamont said theis with But Decessarily a a share of equipment lent to British Age 26 per tent work in the agrame. How equipment state de → Cat Coor Si A 3.00. would not be

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Airbus Wo

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### Hitachi linked with Daewoo's bid withdrawal

BY LYNTON MCLAIN

DAEWOO, one of South Korea's Hitachi normally specifies that its largest industrial groups, appears licensees operate within specified to have been influenced by Hitachi. territories. It is unlikely that Daethe Japanese industrial conglomerate, to pull out last Friday from its proposed acquisition of the assets and business of the Hymac hydraulic excavator company in South

Hymac was put into receivership last November after the collapse of IBH Holdings, its West German

Daewoo Heavy Industries makes excavators and machine tools under licence from Hitachi. The Japanese group is said to have been "peeved" when it learned that Daewoo intended to make excavators in Britain, through the acquisition of

Hymac.
These excavators would have been in direct competition with Hitachi's own excavators, which have become among the market leaders in the UK within four years. It is understood that the South ants from Golden Apple associates,

Korean company was "summoned" to Tokyo last week to explain its troduced Daewoo to the Hymac reproposed purchase of the Hymac ceivers, is intent on forming a con-

woo's licence to manufacture Hita-chi excavators permits the South Korean group to manufacture or sell them in the UK.

Daewoo, with regional develop ment grants from the Welsh Office and with investment from the Welsh Development Agency, had of-fered to buy the assets and business

The rescue of Hymac is now jeop-ardised by the withdrawal of Daewoo, which told the receivers last Friday that it would not "proceed any further.'

The receivers are urgently considering the alternatives. This includes the possibility of a bid by NEI Thompson, the engineering company based at Wolverhampton in the Midlands.

an Oxfordshire company which insortium of British engineering companies to bid for the company.

### Retailers' trade up by 1% in month

By Max Wilkinson

RETAILERS' trade recovered February after a sharp fall in January, according to official estimates published yesterday.

Figures from the Department of Trade and Industry showed that the volume of retail sales rose by 1 per ent between the two months to an index value of 108.9 (1980 = 100). This was rather lower than the average for the last quarter of 1983.

But it was 3% per cent above the level of trade at the same time a The recovery in trade during February was predicted by the recent Confederation of British Industry /

Yesterday's figures do not appear to suggest that the consumer boom ever, most forecasters, including the Treasury, are predicting that the rise in consumer spending this year will be less than in 1983.

• The cost of materials bought in by UK manufacturers scarcely rose in February, although fuel costs were about 1 per cent higher than in January, according to official fig-ures published yesterday.

### **Defence chiefs will** lose powers in Whitehall reshuffle

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

announced yesterday. They involve substantial loss of power for the chiefs of the three armed services.

Mr Michael Heseltine, Defence radical change. Secretary, said he intended to inte-Secretary, said he intended to intesation within the Ministry of De-made it clear that while details of fence (MoD). He is also to create an the plan would be influenced by the

In a consultative paper circulated the centralisation of defence policy, yesterday, Mr Heseltine said his Mr Heseltine said the maintenance aim was "to simplify the present of a separate navy, army and air structure of the organisation of de-

Heseltine acknowledged that there would be staff cuts at senior levels.

kept secret, seem likely to come as a shock to many senior officials and

nas been studying the organisation eltine's predecess

RADICAL CHANGES in the organisation of defence in Britain were istry in Whitehall, through his speannounced yesterday. They involve cial 'Minis' (ministerial information system) but there was little expec-tation within the MoD of early or

grate the top level military and civ-ilian staffs into one central organi-the formulation of the plan. He office of management and budget to consultations now beginning, its give stronger central control of the outline had been decided.

services and there would be no cuts At a later news conference. Mr in fighting manpower. However, the services would ef-

fectively be divested of all policy He declined to give the number of functions. Service chiefs would be job losses envisaged, or the savings come administrators of policy, to be that might be made in the annual decided at the centre. Opposition to this marked de-

He expects his plans to be widely crease in power can be expected debated before they are finalised in a special White Paper (policy document) in summer. The plans, a well-but within the senior levels of the

services, opposition could well be blunted by the more tentative For the last year, Mr Heseltine over the past few years by Mr HesJason Crisp examines a VCR project for Wales

### Sharp sets up in Europe

SHARP, one of Japan's leading consumer electronics groups, will be the current year.

The level of demand for VCRs of to set up production of video cassette recorders (VCR) within the European Community.

make VCRs in Wales now means that all the leading Japanese com-panies in the sector will shortly have European production.

The sudden rush of Japanese companies to make VCRs in Europe over the past 18 months comes after considerable concern in the commu nity at the level of imports. One result of that concern - most forcibly demonstrated by France's infamous customs shed at Poitiers - was the voluntary limitation on imports. (Last year the EEC and Japan's Ministry of International Trade and Industry agreed to limit imports to

The Japanese arrival in Europe coincides with a significant fall in market growth. Part of that fall is because of the voluntary agreement between the EEC and Japan's MITL ast year Japanese exports of VCRs to the Community were 4.8m units, down 6 per cent on the previous year.

Another reason is that the UK and West German markets - which represent most of the demand for VCRs in Europe - are now at, or close to, their peak. According to

comparable with demand for colour Suropean Community. TVs in the 1970s. Colour TV peaked. The announcement that it will in 1973 at 2.7m and thereafter ranged from 1.8m up to 1.9m in

> The Japanese manufacturers Germany and Grundig in Nuremberg. Although Philips was one of the prime movers encouraging the EEC to restrict imports of Japanese VCRs, it subsequently failed to capitalise on those restrictions.

The Philips format V2000 - also supported by Grundig - has failed to make a significant impact out-side West Germany, Benelux and the Netherlands. Although Grundig and Philips have a joint capacity of mand for their products is thought to be well below that. The best-selling format is VHS, developed by JVC, followed by Beta, developed by Sony. All three formats are incom-

And last November Philips and licence to make VHS format recorpeople in the industry have taken this as a signal for the eventual

the current year.

The level of demand for VCRs of that they are making VCRs in Eujust over 2m a year in the UK is rope as a result of the EEC/MITI import restrictions. But industry observers note that the small assembly operations being establish ed in Europe do not appear particu-

Most of the Japanese operations The Japanese manufacturers have dominated European markets. are so called "screwdriver" assemble volume only truly European made bly plants. The first materials to be VCRs are produced by Philips in purchased locally are usually pack. Vienna, Austria and Krefeld, West purchased locally are usually pack-aging and cases for the VCR - items with which there are not likely to

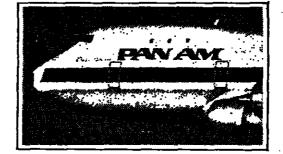
be many quality problems. may also be sourced locally. The precision-built tape mechanism, file single most costly item in a VCR, is only built in Japan. Thomson in France is the only company other than Philips with plans to make the

mechanism in Europe. But most of the Japanese com nies are now planning to try to get over 2m video recorders a year, de- local content to 45 per cent. Once claim European origination. It means the VCRs will fall outside the EEC/MITI agreement and also within the EEC

The largest video production in Grundig announced that they had a Europe - after Grundig and Philins - is J2T, a joint venture between ders for sale outside Europe. Many Thorn EMI of Britain, JVC of Ja pan, and Telefunken, the West Ger-man company in which Thomson of

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### Communist factions set to part company

BY JOHN LLOYD, INDUSTRIAL EDITOR

AN INCREASINGLY divided Com- is an important political issue. munist Party of Great Britain He says that an ideal party paper (CPGB) now looks set to splinter "not only explains and publicises

A meeting of the party's executive over the weekend adopted a report by Mr Ron Haiverson, the chairman, which harshly criticised Printing Society (PPPS). The PPPS, which is formally interest that the paper's senior editors and for cal differences between the two fac- pro-Soviet at present.

His statement makes clear that lieves that their pro-Soviet com-

later this year into a Eurocommun- the positive achievements of the so ist group led by the present party cialist countries, but does not hesi-executive and a hardline, pro-Soviet tate to criticise when criticism is faction, organised around the Morn-ing Star, the party's daily newspa-lyse the causes of the problems faced in building socialism

the first time made clear the politi- dependent of the CPGB, is strongly

the Morning Star's increasingly unrades may now be able to rely on critical support for the Soviet Union support from the Soviet Union.

The Eurocommunist group be

Ventolin, one of Glexo's major

In addition to the permanent un dertaking, Dowelhurst and Mr Tayfor agreed to supply Glazo with a list of their suppliers and custom-

ers, and to disclose the identity of

### Glaxo court victory

GLAXO, one of Britain's major pharmaceutical companies, reached pharmaceutical, has been the target agreement in the High Court in of much "parallel importing". London yesterday with two pharmaceutical wholesalers over alleged infringement of Glaxo's copyright agreed to pay Glaxo £9,000 dam-

ord and Dowelhurst of Coventry, had been taken to court by Glaxo in an attempt to prevent their alleged use of copies of the packaging that its Allen & Hanburys subsidiary uses for the anti-asthma inhalers.

The two companies yesterday agreed not to sell inhalers in packaging allegedly copied from that used by Glazo for Ventolin.

the printer commissioned to produce the disputed packaging and to get him to sign an undertaking to Glazo not to print any more. Sigma's undertaking not to use the disputed packaging will remain in force until a further court hear-

ing in three weeks' time.

### Government property chief steps down

MR MONTAGUE ALFRED yester day left his job as chief executive of the Government's Property Service Agency (PSA) with nine months of a three-year contract to run.

The agency's management has been strongly criticised by MPs af-

ter a series of fraud and corruption cases involving PSA employees between 1976 and 1982. Mr Alfred joined the PSA in January 1982 with a brief to reorganise and improve management efficien-

cy.
The PSA last night would say little more than Mr Alfred's service contract had been terminated "by manages more than £10bn worth of

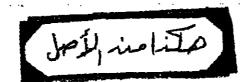
Nearly 50 separate incidents of fraud and corruption were unDIAMOND CAPITAL LIMITED

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But most of the Japanese nies are now pleaning uplocal content to 43 per or. that is achieved the one claim. European output means the UCRs will be the EEC: MITI agreement within the EEC.

The largest video price. Europe - After Grundgas;
is JTT, a joint render!
Thorn EMI of Briain R. Pan and Telefinien tele man company in which The France holds a majority as

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le an important political in He says that an ideal page "not cally equins and e the positive accessments CAU, A etumines, but there Cabe to charge with the Handerd and which selehave one causes of the go lacyd in pundics socialist Ser in 5 des are propietes White their supporter tiels must make upon the People Principal Sales (PPR) The PPPS, which is fair chemonium; of the CPGR expro Solice) el present

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**Anglo American Industrial Corporation Limited** 

PRELIMINARY PROFIT ANNOUNCEMENT AND NOTICE OF

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Turnover	1983 R million 1 599.0	198 R millio 1 707
Trading profit Income from associated companies	211.8 83.1	248 100
Dividends Share of retained profits after tax (Note 3)	61.6 21.5	68 32
Income from lavestments Interest earned	2.2 9.8	5 12
	306.9	368
Expenditure on research and development	8.4 55.8	61 61
	64.2	68
Taxation	242.7 42.2	297 53
Profit after taxatien	200.5	244
Outside shareholders interest in profits of subsidiary companies  Dividends paid to former shareholders of subsidiary	35.4	44
companies Preference dividends	1.8	11
	37.2	57
Profit attributable to ordinary shares  Extraordinary items (Note 4)	163.3 47.4	180 (11.
Ordinary dividends	210.7	175
—Final	25.1 57,2	24 56
en de la companya de La companya de la co	82.3	80
Retained profit  Number of ordinary shares in Issue (000)  Earnings per ordinary share—cents  Dividends per ordinary share—cents	128.4 45 680 357.5	94 45 6 416.
Interim Final	55.0 125.0	55 125

Notes:

(1) As announced in the press on October 14 1983, this corporation sold its wholly-owned subsidiary, African Products (Proprietary) Limited (Afprod), to The Tongaat-Hulett Group Limited (Tongaat) for a consideration of 9.5 million fully paid ordinary shares of RI each in Tongaat, plus a cash payment of R3.1 million. The effective date of the sale was January I 1983.

(2) The construction by Mondi Paper Company Limited of the R600 million pulp mill complex at Richards Bay proceeded on schedule during 1983 and It is anticipated that the forecast commissioning date of October 1984 will be met.

(3) Sigma Motor Corporation (Proprietary) Limited (Sigma incurred a loss of R69.1 million in the year ended December 31 1983. The loss attributable to the corporation's 50 per cent equity-interest in Sigma amounted to R34.6 million. This loss has been charged in full against the corporation's share in the retained profits of associated companies. With the introduction of several new models towards the end of 1983 and restructuring of the management team, it is anticipated that Sigma will achieve a

restructuring of the management team, it is anticipated that Sigma will achieve a significantly improved result during 1984.

(4) The amount reflected as extraordinary items relates mainly to profits earned on the disposal of Afprod and the sale to Anglo American Corporation of South Africa Limited of Amic's investment in Barlow Rand Limited and the Si9 184 shares in Amic held by its wholly-owned subsidiary. De Beers Industrial Corporation Limited. It is anticipated that the annual report will be posted to all registered shareholders on or about March 28 1984.

FINAL DIVIDEND No. 40

On March 12 1984 a final dividend of 125 cents per share (1982: 125 cents) in respect of the year ended December 31 1883 was declared payable on May 4 1984 to ordinary shareholders registered in the books of the corporation at the close of business on March 30 1984. This dividend, together with the interim dividend of 55 cents per share declared on August 18 1983, makes a total of 180 cents per share for the year (1982: 180 cents). The ordinary share transfer registers and the ordinary section of the register of members will be closed from March 31 to April 13 1984, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about May 3 1984. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on April 2 1984 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before March 30 1984.

The effective rate of non-resident shareholder's tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries, Consolidated Share Registrars Limited, 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) and Charter Consolidated PL.C., P.O. Box 102, Charter House, Park Street, Ashford, Kent TN34 8EO.

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STOCKHOLDERS FAR EAST INVESTMENTS INC.

Net Asset Value 29th February 1984 per share (unaudited)

PERSONAL FINANCIAL PLANNING

It is proposed to publish a survey on the above subject on Saturday, 28th April, 1984. For further details and advertising rates, please contact: NIGEL PULLMAN FINANCIAL TIMES LTD.

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# Minister urges pension 'fair deal'

BY ERIC SHORT

Security, said yesterday.

a change."

THE GOVERNMENT wants occu-

pational pension schemes to reflect more closely the needs and aspira-

tions of their members, Dr. Rhodes

Boyson, Minister of State for Social

It also wanted people to be more closely identified with their pension

schemes, he told delegates in Lon-

don to a Figancial Times confer-

ence on "Pensions in 1984 - time for

The Government's comprehen-

sive inquiry into provision for re-

tirement, he said, was not about

cutting state pensions already be-ing paid. Nor did it mean that the

Government intended to dismantle

occupational pension schemes and

the nartnership between state and

Dr Boyson emphasised that the

Government was concerned to en-

sure that, in future, everyone had a

fair deal from their pension

scheme. He told delegates that the

Government had completed its con-sultations on the early-leaver prob-

lem - the loss of pension rights

when employees change jobs. He

did not give any indication of the

solution to the problem, but stated that it was intended to introduce

legislation in the next parlia-

He did indicate that this legisla-tion could incorporate the Govern-

ment's proposals - published a fort-

night ago - on disclosure, security,

supervision and clarification of re-

ersonal capital formation group of

fended the case for personal pen-

sions and the eventual dissolution

The centre has been a leading ad-

of the company pension scheme.

mentary session.

private sector pension provision.

### **Gillette** chief for **Abbey National**

By Andrew Taylor

ABBEY NATIONAL, the country's second largest building society, has sprung a surprise by go-ing outside the building society movement to appoint its new chief executive.

Mr Peter Birch, 46-year-old managing director of Gillette UK, the razors and tolletries company, was yesterday named as Abbey's new chief general manager. He succeeds Mr Clive Thorn-

ton who left the society at the end of last year to become chairman of Mirror Group Newspapers. Mr Birch takes up his new post from April 19. Mr Birch will be taking over

one of Britain's largest savings institutions. Abbey has 7m investors and last year lent house buy-ers about £3.25m.

Nine of Abbey's general and assistant general managers had

applied for the chief executive's ob. Sir Campbell Adamson, Abbey's chairman, said he accepted that there would be some surprise and disappointment at the

It is not usual for building societles to appoint outsiders to top jobs, but if outsiders are appoint-ed they are usually people with experience of the personal sav-

ings and investment market. Sir Campbell said building societies were poised to break into a number of new areas providing a much greater range of financial services. Mr Birch's experience services. Mr Birch's experience of tackling new markets and launching businesses in different countries would be valuable to the society, he added.

Mr Birch, who joined Gillette in 1965, was made managing director of the company's UK operations in 1981.

ations in 1981.

### FINANCIAL TIMES Pensionstime for

change

CONFERENCE

was reversed, then in 20 years' time there would be a society where virtually everything but a person's home was owned by the institu-tions. He emphasised: This cascade of money is nobody's money." he said it was the centre's desire to

make it "somebody's money." Mr Vinson said that be wanted changes to come about voluntarily and was not advocating the immediate dissolution of company pension schemes. Indeed, he still felt that the company arrangements would remain the core of pension scheme provision. But he wanted employees to have the freedom to choose between staying in a company scheme or making alternative pension arrangements.

Support for the personal pension approach came from Mr Tim Miller, managing director of the Framlington Group. He contrasted the money purchase approach of personalised pensions with the final salary-based company pension schemes.

sponsibilities of pension schemes.

Mr Nigel Vinson, chairman of the He claimed that final salary schemes, which purported to guar-antee pensions, involved considerthe Centre for Policy Studies, deable cost subsidies and transfers of assets between various groups of employees. A money purchase vocate of portable personal pen-sions. Mr Vinson explained that its contributions was fairer to all con-

central theme was to reverse the Mr Michael Pilch, director of Noresent trend in wealth becoming rogressively owned by the instituble Lowndes and Partners, detions. He pointed out that the value fended company pension schemes as still being the best means of proof assets in pension funds, at £120 bn, already exceeded the value of viding adequate pensions for the the national private housing stock. vast majority of employees. He claimed that Mr Vinson and He warned that, unless this trend

the Centre for Policy Studies had posite effect to that intended.

tion of company pension schemes rently changing jobs. would not transfer assets into private hands, but would involve a diversion of resources to the state of about C4bn a year. He accused Mr Vinson of ignoring the practical problems involved with portable pensions

The company pension scheme lise transfers to and from besed on final salary was also deed-out pension schemes. fended by Mr Martin Paterson, chairman and managing director of Martin Paterson Associates He told delegates that the main purpose of pension schemes was with place an employee's pay at retirement. He claimed that only a final maging director of Employee Benefit Services EBS (Management), pose of pension schemes was to rement directive.

this objective. highlight their erratic behaviour, compared with the uniform accrual rate of a final salary plan.

Mr Tom Heyes, chairman of the of new legislation.

Jational Association of Pension Mr L W. Martin, senior partner National Association of Pension Funds and head of the investment in R. Watson and Sons discussed porters of portable pensions of us- pension benefits to prevent overmeans of invoking political pres-sure to overturn the present pen-partment of Phoenix Assurance, ar-

Mr Heves was also critical of the blundered into the pensions arena. Government's proposals to deal Their proposals would have the op- with the early leaver problem. These, he claimed, did nothing to Mr Pilch argued that the dissolu- meet the needs of employees cur-

> Mr G. G. W. Franks, senior principal of the occupational policy pensions division at the Department of Health and Social Security, summarised pensions legislation. He said the current parliamentary session would include legislation to liberalise transfers to and from contract-

He also discussed the initiatives in the EEC which affected occupational pension schemes, including the implications of the equal treat

claimed that pensions legislation in-Mr Paterson compared the per-formance of money purchase ar-rangements over the past years to fects of those intended. He urged the Government to give more con-sideration to the repeal of legislation, rather than to the introduction

department at ICI, accused the sup- the case for integrating the state ing the early leaver problem as a provision. Mr Richard Harvey, gued against integration.

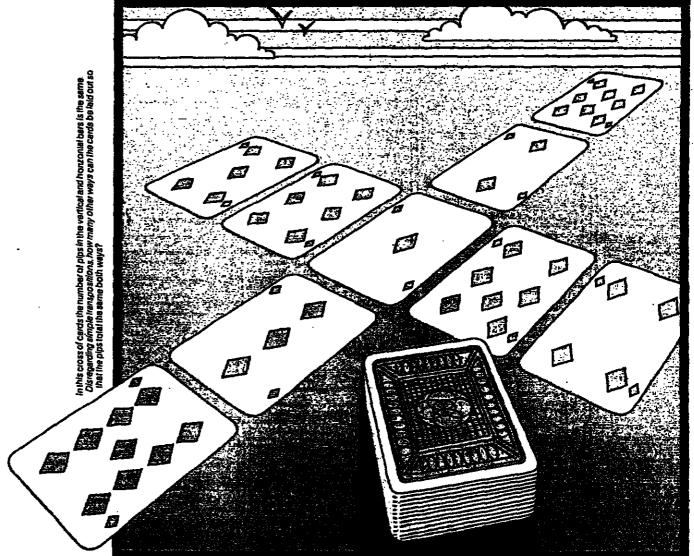
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### THE MANAGEMENT PAGE: Small Business

PACKAGING frozen beef appears to be a good deal easier than "packaging" a manage-ment buy-out. That, at any rate, has been the experience of 41year-old managing director Peter Howard-Jones who, to-gether with four of the com-pany's other senior executives, has just become a proud owner of the £30m a year Meatpak

Hampshire Group.

Yesterday's announcement that the management team and its backers are buying out the business marks the ccessful outcome of what has been a long and at times frustrating search for financial support. Meatpak's co-founders -the Beiam freezers and frozen the Bejain Freezers and Freezers and Freezers and Confoods group and Swift and Conthe UK subsidiary of the American-owned Esmark group — will receive a total of £2.67m.

Howard-Jones has spent the last 12 months doggedly, but often unsuccessfully, negotiat-ing with major British financial institutions, and before Sharp Unquoted Midland Investment Trust (SUMIT) and the Post Office Pension Fund eventually agreed to put up the money, had been turned away by no than eight possible

Although there have been some exceptional circumstances in this case, the Meatpak story inderlines not only the deter mination required by managers their businesses but also the who aspire to own as well as run increasingly tough bargaining tactics of parent companies pre-sented with the buy-out option

The major challenge for Meatpak's buy-out team— Howard-Jones began to formu-late his plan less than a year after being head-hunted from Britax, the car safety company -was how to interest investors in a business whose executives

THAT management buy-outs continue to be an important phenomenon on the industrial scene is demonstrated by the increasing number of such deals completed annually. It is difficult to be preicse but we would estimate from contacts with financial institutions that about 200 deals were completed in 1983, compared with 170 in

Initial analysis of our survey of 111 surviving buy-outs between 1977 and 1983 clearly shows that there is no such thing as a typical buy-out, that they occur in a broad spread of industry, and, significantly, that there is a high level of union

Despite the diversity of companies covered by the research Management buy-outs: by Tim Dickson

### A growing force, but the price is getting steeper

BET, BICC and United Biscuits did it last year. Tesco, IMI and John Laing have already done it this year. And judging by current trends plenty of other well known

In spite of suggestions that sanagement buy-outs were just a temporary response to the harsh economic environment of the last three years, they continue to play an im-portant role in the restructur-ing of British industry. An increasing number of finan-cial institutions is now

were convinced had a bright future but which was inherently

Institutions which promote and finance buy-outs like a purchase price which reflects a healthy discount to net assets.

They perk up if they see a sound track record and they

they spot an experienced man-

agement team. Meatpak's owners, by contrast, insisted

throughout on a price tag close

to book value, the company's trading history was patchy and

entirely one

customer, while most of its key managers had been hired following Howard - Jones'

performance

almost

managers following

unappealing to the City.

putting together buy-out deals and while no reliable figures are available it appears that at least as many management teams won control of their own destiny last year, as in

Significantly, however, the market is changing. Two to three years ago many profit-able subsidiaries of big com-panies were sold at what in retrospect seem "knock down" prices just to keep the parent alive. At a time when economic activity was depressed management teams were often the only parties

appointment in 1982 and thus had had little chance to show

their paces. Support for an independent Meatpak required

an act of faith in the new man-agement's ambition to build on

its strong technical base, to attract new customers and to

panding frozen meat products

The company, which has a

beef and lamb plant at Chand-ler's Ford, Hampshire, and a pork plant at Beccles, in Suffolk,

was set up in 1972 at a time when retailers throughout the

UK were flirting with vertical

integration through the acquisi-

willing to put forward a bid.
Today, by contrast, there seem to be fewer "distress" sales. Companies are not only stronger and giving away less (as the Meatpak story Illus-trates below) but as demand picks up across many sectors of industry companies are now faced with a wider range of options when deciding to dispose of unwanted assets,

As Roger Brooke, managing director of buyout specialis very considerable but management teams and their

looking at ways to exploit the

freezers. Throughout the 1970s

growing market in home

the joint venture worked well growing on the back of Bejam's

rapid expansion but in the pro-

cess became dangerously depen-

dent on the frozen food retailer

as an outlet for its products (roughly 80 per cent of Meat-pak's sales still go to Bejam).

This was fine so long as Bejam remained unchallenged but by

the late 1970s and early 1980s

other retailers such as Iceland Frozen Foods, Cordon Bleu, and

the big supermarket chains in-

evitably come into the market-

contemplating the buyout option is "Make sure you don't pay too much," ICFC, which has done many more individual deals than its comyear to end March and perhaps 500 overall) reckons that its failure rate is one in 10-considerably less than the average for small companies. This is expected to

are on occasions to pay somewhat

manded better product specification and increasingly keen pricing-was lower growth and queezed margins. Against this background-pro-

rise as managers increasingly pay more competitive prices.

£547.000 in 1979 to £400.000 in 1981 on almost doubled turnover-Howard-Jones was cruited to turn things round But it was not long before he decided that a management buyout offered the best way to re-solve the founding shareholders' divergent aims.

Broadly speaking Swift had liked his plan to maximise profits, develop new products to complement the traditional meat and enter new markets (such as

whereas only 13 per cent were experiencing these problems after the change in ownership. Of these post buy-out cash flow difficulties, the problems in meeting interest payments on long-term loans was evident in 25 per cent of cases. In two of management companies · negotiated a refinancing packare within two years of the date

of a sector well placed for growth, and in 48 per cent of cases already ahead of pre buyout profit forecasts. John Coyne and Mike Wright

are lecturers in the Department of Industrial Economics, Uni persity of Nottingham. The full results of their survey are to be published in the autumn in Management Buy - outs

FOR PEOPLE WITH DRIVE



exporting and catering). Bejam, however, remained more in-terested in competitively-priced supplies, was reluctant to commit itself to a major capital spending programme and would

over the use of Meatpak's development time. "Most people we approached in the City took one look at the proposition and told us to go back to Bejam and Swift and to demand a discount," recalls Howard-Jones. "I found that most of the financial institutions I met were not interested in future projections. Like many businessmen, I didn't really

have faced a conflict with Swift

possible in the most efficient way they can."

some of the best known names in the City, many people would have given up. But, Howard-Jones observes, "If you believe in yourself and your ideas you should go on. You shouldn't believe that any financial institu-tion is the final arbiter." Howard-Jones is also a great

specialists are agents who are

Happily the policy paid off quickly and a month later SUMET and the Post Office Pen-

dividuals who could say yes or

summer and the Post Office Pension Fund had agreed in principle to supply the funds. But even then he was far from home and dry. "In our case," emplains Howard Jones, "we still had to reise a term loan, fint of leasing facilities and an overdraft which involved further presentations and a green deal of matters and a green deal of matters. ations and a great deal of extra

With enough money finally lined up the last stage could hest be described as "haggling over terms." Ideally you should play one lot of institutions of against another and compare what they offer and you should be prepared to walk out of the door to show you mean busin too a side you mean names, it's a bit like like a cross between walking the Niagara. Falls on a high tightrope and playing poker for high stakes." Howard Jones and his colleagues won two important "victories" as a result of this approach—the original structure of the deal was revised so that the cash outflow was reduced by £4m over the first

One buy-out specialist who Having been turned away by turned down Howard-Jones con-some of the best known names mented yesterday. "I'm very in the City, many people would glad he's got the money. We have given up. But, Howard thought it was a bit expensive at the time but we aren't always

managing director of SUMTT, who negotiated the deal, says he was impressed both by the believer in "going direct" to management of Mestpak and those who control the purse the commitment of Bejam. strings. "Many of the buy-out "Although I still think the price is a bit high they have m specialists are agents who are selling your story to others. By taken to buy significant volumes last September we just seemed from Mestpak over the next to be running into a brick wall five years. This will provide a firm base while the company

### integration through the acquisi-tion of manufacturing units and meat businesses like Swift were on Meatpak—as Bejam de-High level of union co-operation

number of common elements in the management buy-out process and thereby to draw up some guidelines

Buy-outs have been concluded in a range of industrial sectors from the typical stalwartsas textiles, clothing and foot-wear — to the more emergent higher technology areas computer maintenance, office There have been production, panies and it is difficult to find a sector outside primary industries that is not repre-

Seventy per cent of the buy-outs analysed were for a pur-chase price of less than £1m. — which involved a mailed questionnaire and visits, and was financed by the Economic and Social Research Council — it was possible to identify a to the more atypical large deals

BY JOHN COYNE AND MIKE WRIGHT

such as the National Freight Corporation, Timpson Shoes and One issue that we have looked

at specifically has been the role of the trade union in the period leading up to a deal. Given the attention which the UK indusreceives, albeit reflecting praclarge manufacturing companies, it is significant that most managers received positive union support, both formally and informally. In only one of the companies which we sur-veyed did the trade union express any opposition to the

A union was formally recognised for negotiating purposes in 66 per cent of the companies and in 55 per cent of these there was more than one union. ed the degree of union involvement can be more forcibly seen in the existence of a closed shop in 40 per cent of the companies.

After a buy-out, it is control

cash flow and the need to meet the high interest payments which the financial package trial relations climate often mevitably requires that causes management its major diffi-culties. In some instances, however, freedom from parental control, and removal of central company banking procedures has been very positively bene-ficial to cash flow control.

Before the buy-out 22 per cent of companies had experi- Croom-Helm.

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enced cash flow difficulties

The over-riding impression from our sample of survivors is

### The BES route: a contentious issue

IN MOST ways BOC's decision last week to sell its Magnets Division to existing manage-ment and a handful of financial institutions was just another buy-out deal. But in one important respect the pro-posed transaction—it hinges on an accountant's report hich is not a formality—is

This is because the outside investors — Charterhouse J. Rothschild, Electra Risk Capital, County Bank, Lazards and Granville & Co.-are all ng funds raised from individuals under the Business Expansion Scheme (BES). Combining a management buy-out with the BES, which offers individuals tax relief at their top marginal rate, is

raising more than a few eye-brows in some parts of the

designed to supply new equity to unqueted businesses whereas in a management but out shares simply thange hands. To get round this, some purcha purchasers have a large overdraft, used it to purchase the target company, and subse-quently applied BES proceeds to pay off the barrowings. As Graham Butler of Charterhouse points out, such loopholes are not being exploited in the BOC case

because the consortium is buying a division and therefore assets, not sh Suffer readily admits, how-ever, that the tax relief has enabled Chartenhama fellow institutions to pay a higher price than that offered to BOC by a rival group

and which is not best ple ann waren is not best pleased by the outcome). This other bidder points out that since BES money consists whelly of equity, the stake available to the people actually running, the business is likely to be relatively small. The managers of BOC Magnets, which is likely to be

not asset value of £3.5m, will end up with 25 per cent, the outside investors with 62.5 per cent and the fund managers with 12.5 per cent if all options are exercised.

Butler, meanwhile, says his consertium's higher offer is justified because the costs of servicing the equity " will be about £200,000 less than servicing the equivalent amount of loan,"

Alexander Alexander

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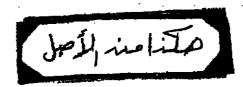
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### THE ARTS

#### Photographic Exhibition/William Packer Carnival in Venice

### William Weaver book jottings, memoranda. Here, you have the impression reports on its cultural side

Though the weather was hardly ideal for nudity, several hardly ideal for nudity, several masquers participated in the readable, informative cafalogue and the tasteful, tactful installation, which allows you discourage tent, and neither was the considerable inconvenience caused by the closing of the Accademia bridge (threatened by imminent collapse) and the interruption of traffic on the Grand Canal. Visitors soon learned to take advantage of the traghettos and given in translation), full of visitars soon learned to take advantage of the traghettos and the makeshift substitute bridges, or else they simply took the long way round (which in Venice is often the only way, in any case). In addition to the merry-making, the fast-food stands, the familiar hulla-baloo, there were a pleasure come there were as always some serious, enjoyable events; and of these, perhaps the most fascinating was the "Venezia nell'Ottocento" exhibition, arranged in the Napoleonic Wing

One buy-out special turned down Howards westerday. "I glad he's got the sale thought it was a life at the time but we man." and the Museo Correr.
While London is admiring the glories of Venice at its cultural peak at the Royal Academy. Venetians and visitors to their venetians and visitors to their city can learn — through a cogently selected series of works — the significance of Venice and the sense of its life in the last century, which, culturally, begins with Byron and Turner and ends with Proust and Monet. and Monet. There are some superb pictures in the show, of course; but pictorial quality was not the only criterion in the choice for display. Some of the paintings Illustrate the period's literary taste (besides Byron, also Fenimore Cooper, Shakespeare, Goldoni); others depict the 19th century view of earlier artists, notably Titian, a hero of romantic legends. The Ottocento attitude to-wards Venetian history is shown

here in paintings illustrating events in the lives of the Foscari family, the dramas of Marin Faliero and Caterina Cornaro (the same dramas that in-spired Donizetti and Verdi).

naro (me same gramas mat inspired Donizetti and Verdi).

And then — in some fine works by Ippolito Caff — there are pictures of current events, the pictures of current events, the tragically short-lived Venetian republic of Daniele Manin.

The final rooms of the show are devoted to city-planning architectural drawings, engineering projects (including a cast-iron — Accademia bridge, very handsme, by the English engineer A. H. Neville, perhaps worth reconsidering).—This is the post-linification venice, the new production of new city, attracting a different hand of visitor from Byron and in the title role.

Russhin. Here are plans for hotels, cafés, beer halls, viadeveloping Lido. You feel the developing Lido. You feel the Bernard Horsfall (Pistol), ghost of Thomas Mann, hover-

ing.

Inevitably, and justly, a central gallery is devoted to Ruskin, with a generous

of Venice being lovingly and acutely examined, stone by stone. Though some of Ruskin's Venice has disappeared, much has remained, and you walk through this gallery in a cons-tant shock of recognition. The "Venezia nell'Ottocento" Show is praise-worthy also for

The second secon

appropriate, is the current production at the Teatro La Fenice: a Fledermans (or rather, Pipistrello, since it is given in translation), full of galety, but without a moment's vulgarity. A coproduction with the Theatre Chatelet of Paris and the opera houses of Lyon, Nancy, and Toulouse, it is handsomely designed by Manney. somely designed by Mauro Pagano and given a straight-forward staging by Gluliano Montaldo. The Italian east is Montaldo. The Italian east is headed by Daniela Mazucato (Adele), now something of an operatta specialist, though she has not abandoned serious roles, and Florella Pediconi (Rosalinde). one of Italy's promising young sopranos. Max-René Cosotti—familiar to Glyndebourne andiencet. is a

Glyndebourne audiences—is a dapper Alfred, and Armando Ariostini, though somewhat light of voice, is an elegant Elsenstein. It is a pleasure to see Luigi Alva back, gleefully playing Coi Frank, the prison warden. Peter Maag—wearing a hat-like black velvet smock—conducted with grace and intelligence. ligence, allowing the happy audience to appreciate all the

magic of the score.

As a kind of post-scriptum to the Ottocento show, there is a little exhibition devoted to the Mario de Maria, in the Casa dei Tre Oci (House of Three Eyes), his former studio on the Giu-decca, Friend of D'Annunzio and Duse, de Maria was not only a painter: he was also an archi-tect and designer, and the charming little show—besides displaying a number of his haunting, lunar paintings—also gives a good idea of his fascinat-

ghost of Thomas Mann, hover-ing.

Inevitably, and - justly, a (Katherine), Sion Probert central gallery is devoted to (Fluellen), Patricia Routledge Ruskin, with a generous (Mistress Quickly), Sebastian sampling of his drawings, note- Shaw (Charles VI and Ely),

Zimerman/Festival Hall

On Sunday Krystian Zimerman II was particularly hard on gave a faultiess and beautiful him, therefore, that a Sunday-account of the Chopin F minor night-in-March Festival Hall

concerto. His particular per audience should show such ception of Chopin piano style is manic (and frequently success-

an extraordinary achievement ful) determination to cough for one so young, for he seems his playing into inaudibility; to have divested his playing of and hard on all of us that the all exterior showiness, to have Royal Philharmonic under Jacek

distilled the dance rhythms, the Kasprzyk should content themharmonic charms and selves with producing such
piquancies of decoration to a slack and shapeless accompanikind of Chopin essence ment. The opening Lieutenant
ravishing, rarefied, almost too Kije Suite was even less infine to catch. As an executive pressive; and though The Rite

feat Zimerman's performance of Spring kept together most was a marvel (the very of the way (unlike the Provarieties of staccato and legato to kofiev), it was delivered in distributional the larger impression was one hearteningly crude slabs of in which all awareness of tech-

Max Loppert

Cameron's new art form If it's not one thing, it's mother; and while we should not overload coincidence with significance, it remains true epough that cluttenes of mutu-ally useful and complementary exhibitions seem not in-frequently to fall together. The links may be tenuous, quite unexpected even, and unlooked-for, declaring themselves only with all the obviousness of hind-ciphs.

sight; or they may be clear, close and well-established; but none of them should really surprise us, who hold that Art, superficially so various, is essentially not fore marks have These past few weeks have given us the demonstration: first William Morris at the ICA, then the great Pre-Raphaelite Exhibition at the Tato, and now Julia Margaret Cameron at the John Hansard Gallery of Carchetter Visited Pre-Raphaelite (1998). Southampton University (until April 28. and taken on by the Arts Council to Bradford, Birmingham, Sheffield, and the

V and A), all of them with so much in common, of material,

subject, personality and circumstance, and yet each one so particular and distinct—and all of them falling to us within a span of eight days. In the case of Mrs Cameron the point of greatest distinction is, of course, that she was a photographer, and rather more than that, one of the first and still among the greatest of artist photographers. She was a pioneer most particularly in the use of photography as a medium of conscious personal expression; and it must be the chief value of this latest exhibition that it gives us an unprecedenied opportunity to consider just what she achieved in that way, in its full range and quality.

The work itself is not exactly unknown: it has been the staple of photographic surveys and anthologies for many years, and there have been a number of special exhibitions; the Herschel Album at the National Portrait Gallery in 1975, for example, and most notable of all the by Tristram Powell at Leighton House in 1971. But those were the days when the argument for the Photograph as Art had still largely to be won, something which this latest celebration, the largest of them all, is entirely free to assume. So what we have is not so much a consideration of the place Mrs Cameron holds amongst her peers within her chosen medium, but rather one of her standing as an artist in the broader sense, set into the general cultural landscape of mid-Victorian England: which subject in itself, and one which I shall not treat here except to Brotherhood as such, spanning the year or two around 1850, came hard upon the first general



A Child's Head, 1866, by Julia Margaret Cameron



Pomona, 1872, by Julia Margaret Cameron

John Shirley-Quirk/Wigmore Hall

ter," for example) some hint of into triviality and insignificance, the camera's shallow and fore- which was the story we had shortened pictorial space: nor come to accept, we have a shall I argue that Mrs Cameron somewhat more intriguing proswas in any specific sense a pect of individual development, latter-day pre-Raphaelite her various, uneven, admittedly, but

brings us back, if at a certain remove, to the pre-Raphaelites.

The relation of the pre-Raphaelites out of its narrow identification with a small group of artists to give it instead a more generous. note that the short life of the the Tate with pre-Raphaelitism, came naru upon the information of school. Student enthusiasm and the infant medium—and its is precedity maybe; but the major excitement at the emergence of the infant medium—and its is precedity maybe; but the major the infant medium—and its is precedity maybe; but the major truth to Nature and historical truth truth to Nature and historica

determined and interesting.

But just as the Academy's Mrs Cameron was given her splendid exhibition a year or first camera in 1864, by which time these artists were all well set in their various careers and set in their various careers and display, no romanticising or reputations, their work broad-cast in reproduction and illustra-accepted it all as it was, the with a small group of artists to give it instead a more generous practical and temporal scope, so the Tate with pre-Raphaelitism, would call themselves serious, educated, cultured. They influently in the most general section and familiar to all who would call themselves serious, educated, cultured. They influently in the most general section and the manure in the street, unsentimental perhaps but the way, she responding not at all stuff nevertheless of a poetic to their insistent literality, their vision. For all their antique truth to Nature and historical probabilities, but rather to their upon, as with the older woman's innate romanticism and religious portraits, exert their powerful feeling, their spirituality—she imaginative hold for what they

She began her own career when she was 49, and for the next 11 years bullied, hadgered and cajoled friends, family, and chance acquaintances to sit for her, putting them into whatever fancy dress was to hand and dragooning them into pose and tableau. They, for the most part, were prepared to indulge what they saw as her eccentric practice with good enough if perhaps often self-conscious and awkward grace—and if it is hard not to sympathise with the occasional group teetering on the verge of the ludicrous

But the extraordinary thing is that even then, such is the artist's creative certainty, the potential disaster either does not happen or does not matter, the work enjoying that curious immunity of authentic art of all kinds (over an obvious) all kinds (opera an obvious example) from immediate mundone circumstances and practicalities. From the mass of the work, through all the posturing and play-acting, comes some-thing altogether more poignant and profound: a sense of the artist pushing up to the technical limitations of her medium. taking chances yet never arbitrarily and never losing control, to achieve her particular vision. The quality of her deliberation and decision moreover, en-hanced no doubt by the lengthy and cumbersome processes of the time, invests even the most apparently simple and direct of her portrait studies with the sincerity so clear in the openly religious works.

It would seem, in fact, that the overt religiosity marks but a stage in her development as an artist, and that as it falls way, so her images achieve an altogether grander and more general humanity, to be seen most of all in the tranquil, enigmatic madonnas that are the portraits of the women of her family — sister, nieces, grandchildren—a head, a mass of hair, the cast of a shawl across a shoulder, and an infinitely clear, steady eye.

"Photographs of Old France," the Eugene Atget show that the Arts Council has brought to the Serpentine Gallery in London from the Museum of Modern Art in New York (until March 25), is work superficially of a very different kind; Atget him-self a generation or two younger that Mrs Cameron, his subjects topographical and architectural with but a few incidental figures, and his a more detached indeed remote creative presence. But there is no sense of window-dressing or decorative

were, when and as they were.

Shirley Quirk undertook Quirk's delivery marks the self- with great insight. It was an temptation to indulge rich Schubert's cycle Die conscious intellectual, and occasion where experience, bass-notes was judiciously re-winterreise on Saturday, with tames the overflowing feeling of intelligence and honesty compressed), every song illuminations. Wintervise on Saturday, with a pause in mid-journey but no interval, and with Martin Isepp at the piano. There were certain a priori constraints on the performance: this bass-baritone voice, mature but light, often sounds frall and strained near time to the proper constraints on the performance while the proper constraints on the performance in the voice where the piano the proper constraints on the performance while the proper constraints of the proper constraints on the performance while the proper constraints of the proper constraints of the way the affective powers of list of his exactly-telling touches and honesty combined to make a deep impression nated by discreet nuances. A beyond the affective powers of list of his exactly-telling touches and honesty combined to make a deep impression nated by discreet nuances. A list of his exactly-telling touches and honesty combined to make a deep impression nated by discreet nuances. A list of his exactly-telling touches are voice, mature but light, often variety demanded some brighter conveying Schubert's sense, cantering along while tracing a poignant undercurrent. Shirley-Quirk found apt the conveying schubert's sense, cantering along while tracing a poignant undercurrent. Shirley-Quirk found apt the conveying schubert's sense, cantering along while tracing a poignant undercurrent. Shirley-Quirk found apt the conveying schubert's sense, cantering along while tracing a poignant undercurrent in the way; the singing was in the way; the singing interval, and with Martin Isepp at the piano. There were certain a priori constraints on the performance: this bass-baritone voice, mature but light, often sounds frail and strained near its top (which precludes any places for it, and he saved an robust soaring at climaxes), and extra measure of warmth and downward darkens the plano-parts too. Quick vocal runs in sample of the police of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the plano-parts too. Quick vocal runs in sample of the volce. No personal tic got in the way; the singing was in the volce. No personal tic got in the way; the singing was in the volce. No personal tic got in the way; the singing was in the vall, was lit in the vall, was fortunate in having the police. No personal tic got in the way; the singing was in the vall, was lit would come his treatment of in the way; the singing was in the vall, was lit would come his treatment of in the way; the singing was in the vall, was lit would come his treatment of in the way; the singing was in the vall, was lit would come his treatment of in the way; the singing was in the vall, was lit would come his treatment of in the vall, was tide slabs of parts too. Quick vocal runs in scrupulously shaped, but unimpersonal, were exemplary—grand dimensions out of bricks the upper register were always obtrusively, and their develop-cool and steady, perfectly made with a restricted ration blurred. Something in Shirley-ing sequence was managed balanced with the voice (the of straw. It stood up nobly.

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### Jorge Bolet/Barbican Hall

#### **Andrew Clements**

Chopin and Liszt were the major components of Mr Bolet's recital in the Barbican Hall on Sunday, but he prefaced them with Beethoven, the Moonlight Sonata. Not very promising Bolet territory one might have thought, but the clean, faintly cool lines of the first movement generated their own impressive weight, with each texture pre-cisely balanced. The remainder of the sonata was less special though never less than elegant and courteous; no special personal response appeared to be provoked to bring the music closer than arm's length.

The impression of a stiff, well-Chopin group, Barcarolle. Mr Bolet's rubato is less finely tuned to Chopin than it is to Liszt; it is designed for articulating the flamboyant and the rhetorical, and when scaled down to inflect something essentially intimate, it sounds awk-ward. But in a sequence of Studies, drawn from both Op. 10 and Op. 25, any misgivings about the pianist's form were blown aside: remarkably sustained, fluent passagework in the A flat Op 25 no 1 and F minor from the same set, a numultuous central section to

The grandeur with which the paragraphs of the G minor Ballade were carved out led directly to the manner of the Liszt which followed. Or at least to two of the works, for Mr Bolet began with Benediction de Dieu dens la solitude, couched in the most limpid, perfectly poised terms, its dynamic range most subtly controlled. As a group the Liszt items were not calculated to show the composer in his best light as a musical architect. After the bald conjunction of the sections in the Bénédiction came the extraordinary distorted sonata form of the B minor Ballade mannered neutrality persisted an exposition repeated a semi-through the opening piece in tone lower, a lengthy developtone lower, a lengthy develop-ment inserted before the codaand the cybled sequences of the 12th Hungarian Rhapsody.

Yet such is this pianist's absolute absorption of the style and virtuoso demands of these works that the structural hiccoughs were taken in one's stride. Even the most severe technical challenge is never allowed to ruffle the immaculate surfaces, nor deflect the aim of the cunningly placed accents. Sheer bravura welded together the elements in the Rhapsody; Chopin's E flat Nocturne from Op 9 provided a cooling, restora-tive encore, spun on a tonal Op. 10 no. 3, more glistening, thread evidently refined still clean surfaces in Op. 10 no 5 further after an evening's and the Winter Wind study.

### Read Concert/Festival Hall

#### David Murray

Like the famous Robert noticed; at no time was special a long history. This season is typical: eight concerts, not all on the South Bank, with the Ernest Read Symphony Orchestra (non-professional but very willing) and audiences of school groups and mostly middle-class parents and offspring. The musical mixture on Saturday morning followed a familiar recipe—a bit of group singing, and several short, picturesque orchestral pieces with a little pre-illustration by excerpts.

Worthy stuff. The young audience was not unduly restive.

audience was not unduly restive, nor did it seem much gripped — not even by a goodish performance of the Dukas Sorcerer's Apprentice, which most children know from Disney-on-television. There was no sense of occasion (except, probably, among the school choruses brought in to per-

Mayer series, the Ernest Read attention given to any of them, Concerts for Children can boast not even their excellent trumpet (their strings tended, by the way, to shrink against woodwinds and brass). The conductor Howard Williams gave brief, eager introductions to their pieces, and Noel Long chatted avuncularly around the choral

The programme-book was evidently a labour of love, with drawings and jokes by and for small children, and simplified adult-style notes for bigger ones. It had the same anxious breadth of aim as the performance, pitched sometimes above the heads of young listeners and sometimes beneath the dignity of older children. Nothing much got put together before our eyes, so to speak — many a pop-music show on TV would convey a far sharper under-standing of what making music is actually like. I doubt that chornses brought in to per- urging children to hear form). Informally dressed, the "pictures" in classical music orchestra arrived almost un- achieves anything useful.

### Adelaide Hall/Ritz

### **Antony Thorncroft**

as one of London's most famous institutions: it is something of a shock to discover that another local institution is even older, Adelaide Hall. The two come together on Wednesday nights in March as Miss Hall launches a new cabaret spot in the Ritz's elegant dining room.

elegant dining room.

She is more than a curiosity,
although much of her spell is
her ability to quietly say, "I
introduced this number when I was the star of the Blackbirds venue—although per in 1928" and then sing "I can't give you anything but love." London needs is not give you anything but love." London needs is not give you anything but love." London needs is not give you anything but love." London needs is not give you anything but love."

The Ritz has established itself Florida club, about Duke and Fats, but there is no nostalgia about her. She is spritely and gay and perhaps 80. Her vocal range is inevitably limited but she is strong in the

lower register and can hold a note longer than most teenagers. Her act is short in time but long in standards (although she slips in Ralph McTell's "Streets of London"; perhaps this is a standard now), and is an imagi-native choice to open this new venue—although perhaps what London needs is not so much new cabaret spots as exciting

#### Classics at 1984 Chichester Festival The Chichester Festival 1984 Tony Gels and Ned Sherrin, and

season is built round classics old and new, each of them bejewelled with stars. It opens on May 2 with Alan Bennett's Forty Years On, in which the headmaster's part will be taken has been "streamlined" by

the part of Kay Connaught will be played by Jane Carr. The Merchant of Venice on July
11. Alec Guinness is Shylock,
Joanna McCallum Portia, and

by Paul Eddington. On May 17
comes the old Gershwin comedy
Oh, Kay! dating from 1928. Its
original Bolton-Wodehouse book
greve's The Way of the World.

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

#### Opera and Ballet LONDON

nique was effaced.

Royal Opera, Covent Garden: Peter Grimes, one of the most famous Royal Opera productions of recent years, returns with its original and most celebrated title role occupant,

Jon Vickers, and a conductor new to the opera, Bernard Haitink.

English National Opera, Coliseum:
Gloriana an underrated Britten opera to which the English National Opera production has done a serting service of revaluation, is re-vived with a new Elizabeth I, Serah Walker, and a strong cast led by An-thony Rolle Johnson. Elizabeth Vanghan, Jean Rigby, and Norman Bailey, Mark Elder conducts. Also The Barbar of Seville, with Ann Murray and Reith Lewis rising above the rather modest general level; and Patience, the con slished operetta D tion, delightful to watch and listen

Maurice Bejort and the XXth Century Ballet: Messe Pour Le Temps Futur, expressing the anxiety, hope and fasculation of the future. Palais des

Congres (266 2075).
Speciacle Commedia dell'Arte to reusic by Richard Strauss, Arnold Schoenberg, Edouard du Pay conducted by Michael Boder with choreography by George Balan-chine, Glea Tetley and Ivo Crammer respectively at the Opera Comique -Salle Pavart (2950511). Verdi's Jerusalem conducted by Dona-

Jean-Marie Simon, with Cecile Gas-dia as a splendid Helene, Veriano Luchetti in the role of Gaston and Lachetti in the role of Gaston and Alain Fondary as the Count of Tou-louse alternetes with ballet even-ings: La Bayadere and Covent Gar-den's production of Tchalkovsky's Tempest, (choreography for both by Rudolf Nureyev) creation – Johann Strauss music, choreography by Ro-land Petit. Paris Opera (7425750).

Berlin, Deutsche Oper: The week starts with Tosca, sung in Italian. Pilar Lorenear does justice to the title role. Also on offer is Bernd Alois Zimmermann's rarely played "Die Soldaten", produced by Hans Neu-enfels. Die Lustigen Weiber von Windsor has line interpretations by Gustav Kuhn and Lucia Peacock in the leading roles. The Magic Flute is a well done repertory performance. (34381)

Cologne, Opera: Elektra has Helga Dernesch Lisbeth Balsley and Gwyneth Jones in the leading roles. It is produced by August Everding and conducted by Gerd Albrecht.

### **MEW YORK**

Metropolitan Opera (Opera House): Piero Faggioni's new production of Zandonai's Francesca da Rimini has its premiere this week, conducted by James Levine with Renata Scotto as Francesca and Placido Domingo es Paolo. Not heard at the Met since its first American production in 1916-17, it has sets by Ezio Frigerio

### March 9-15

and costumes by Franca Squarciapi-no. The week also features the first season performance of Abduction from the Seraglio and the last seasonal appearances of Don Giovanni and Tannhäuser. Lincoln Center (580 9830). Hartha Graham Dance Company (NY

State Theater): A three-week season includes the world premiere of The Rite Of Spring and New York pre-miere of Phaedra's Dream to insugurate a tributé year and new venue the company. Lincoln Center

New York City Ballet (Opera House): The Kennedy Center's dance season climates with the Washington visit of the New York City Ballet, which includes 17 works in six pro-grammes, including five local pre-mieres. Among ten Balanchine ballets and four by Jerome Robbins, the most recent work in the repertoire is Robbins' Antique Epigraphs for eight female dancers set to two pieces by Debussy, which premiered at the recent winter season in New York. Kennedy Center (254 3770).

Milan Teatro Alla Scala: Idomene ted by Gianandrea Gavazze ni with Margaret Marshall and Ugo Benelli, Romeo and Juliet - choreography by John Cranko, music by Prokoliev - scenery and costumes by Jurgen Rose (Paris Opera production), (809 126).

#### Georgsberg **Leslie Colitt**

A new East German play, Georgsberg, which warns against the danger of the country's ideological corruption by the mighty West German D-Mark, has been dumped ifter only three performances. Its author, Rainer Kerndl, ran foul of the Communist Party's ex-

treme sensitivity over the growing importance of the D-Mark in East Germany. Herr Kerndl is the chief drama critic of the main party newspaper, Neues Deutschland, and vice-president of the writers' union. His play had audiences gasping

in East Berlin's Maxim Gorki Theatre with its caustic barbs against the party's rule without interference from the people.

"Comrade Marx, what has hap-pened to us?" the protagonist, a young East German journalist, laments. He has discovered that a popular inn is to be sold with the plessing of the party to a West German hotel chain which plans to convert it into a luxury hotel exclusively for West German visitors. The newsman is irate over this triumph of hard currency over socialist mor-

But a party official asks cynically: "Do we have power in order to expose it to the whims of a majority?" When the journalist quotes Lenin who said: "Pay attention to what moves the people," he is told: "We determine what moves the people." The local Communist newspaper

writes nothing about the planned sale of the inn for what is called "real money." This moves the protagonist to note that "chaos begins when to fail to tell people what you intend to do. When we do not say anything, the enemy does."

the inn, a victory of the common good over a corrupt party.

in the party's central committee, has had several chapters slashed from his new book, which criticises East Germany's infatuation with all A waitress in the town sets fire to things Prussian, as well as a few other hallowed institutions. Another of the party's favourites.

This was obviously too much for the economist and writer Jurgen the overseers of East German cul- Kuczynski, has angered the leaderture who ordered the piece removed ship by an essay in which he lashes from the repertoire. As in the play, the East German press for glorify-not a word has appeared in the ing instead of criticising, while the newspapers about the piece or its glorifiers "believe they are good socialists." He says: "In reality they Rainer Kerndl is not the only are merely faint-hearted."

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### **FINANCIAL TIMES**

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Tuesday March 13 1984

### Argentina's debt crisis

sector borrowers as "non-performing" in their balance

This will hurt their first quarter profits—by how much will vary markedly from bank to bank—as they cannot count interest due on the affected loans as part of their gross earn-

ings for the quarter.
U.S. banks have always struggled hard to avoid such a development, fearing loss of confidence among both share-holders and depositors if their commitments to Latin America ever forced them to declare lower profits. Even now there might be a temptation for them to arrange some last-minute credit lines to Argentina that would allow the arrears to be reduced before March 31. Withou any agreement between Argentina and the International Monetary Fund such an approach would be a serious

#### Precedent

Throughout the debt crisis the IMF has provided just about the only effective way for creditors to ensure good behaviour by their borowers. Argentina recently cancelled its creditors previous agreement with the fund and the new government of President Raul Alfonsin has not so far established a replacement programme.

At new talks today in New York leading creditor banks are expected to reaffirm the principle of no fresh credit without a signal from the fund. To do otherwise would create a dangerous precedent that other debtors would quickly

seek to follow.

The price of missing the March 31 deadline is one which the U.S. banks can reasonably afford. Canadian banks whose fiscal year ends on January 31 already put Argentine loans on a non-performing basis without any noticeable

The art of the

ARGENTINA'S REFUSAL to use its growing pile of foreign exchange reserves to reduce interest arrears on its foreign debt has disturbed the caim of a developing country debt crisis that until recently seemed well under control.

For the first time since the crisis broke, U.S. banks which are collectively owed about \$99\$ (£6.2bn) by Argentine borrowers now face the prospect of having to classify loans to major Latin American public sector borrowers as "non-performing" in their balance

any change for better or worse in its policy towards its \$43.6bu foreign debt. Talks with the IMF are continuing and a fund mission is due in Buenos Aires

early next week.

These talks have, however, always been difficult. It would be hard for any government— especially one that is com-mitted to real wage increases to accept the degree of domestic restraint needed to curb inflation of over 400 per cent. The new government in Buenos Aires must first strike a bargain over wage restraint with trade: unions whose support is far from certain. This has left its bank creditors fumbling in the dark about its actual intentions. The consequence is a sense of impotence among creditors that has been greatly increased by

the arrears problem. This is hardly a climate in which Argentina could expect to win major concessions from commercial bankers when it commercial bankers when it does sit down for serious talks on rescheduling. Many U.S. banks are bound to be resentful against a country that has forced them to declare lower profits, and few will readily swallow demands for longer maturities and lower interest margins on rescheduled debt.

In the past we have argued that Argentina does deserve that Argentina does deserve some concessions because its fledgling democracy is a vulner-

able one that needs to be nurtured by the West. That argument still holds true today. It would serve no purpose for the IMF to demand a draconian austerity that would undermine support for the Radical govern-

support for the Radical government and create a power vacuum in Buenos Aires.

Argentina has shown its muscle in dealing with it bankers but it must also now realise that their power to respond is limited. Intransigence by a borrower that demands credit and offers no loss of confidence.

The financial system, as a long-term prospects as much as whole, which was prone to it hurts the banks.

### impossible EVEN on the rumours of his example, chancellors claimed to tax-reforming proposals, the be cutting income tax when in Chancellor is under back-bench fact, after allowing for inflation, be cutting income tax when in fact, after allowing for inflation,

and City pressure to trim or withdraw. It was left to the Opposition to try to exploit the tax on the dealing profits of the building societies; this was not an invasion of the Tory heartland. However, reports that the Chancellor might lay impious hands on tax allow-ances for contractual saving seem to have aroused greater alarm. This is already being portrayed as an attack on savings, a harsh measure which voters will not understand; the insurance companies them-selves are reported to be muttering threats about future privatisation issues. As for the more distant rimours of any watering-down of mortgage tax retief—words almost fail. This is the politically impossible is the politically impossible.

In other words, Mr Lawson faces the same shabby coalition of fear and special interests which faces every Chancellor who dares even think about tax reform. There is nothing at all surprising about this; this is the permanent coalition which has reduced the British tax system -and that of most other democratic countries—to an illogical, distorting mess. In the cause of the politically possible, for example, Schedule A, the original tax against which mortage interest was originally gage interest was originally (and rightly) allowed, was left

### Anomalies tackled

It was to keep voters sweet that some past Labour chan-cellors introduced apparently punitive taxation with quite deliberate loopholes to protect the wealth creators. In this way the national system of high tax rates and high allowances has been built up, until cyarics can argue that since almost every identifiable group is protected
the children, the old, the
house owners, the industrialists,
the farmers, the financial internediaries—the result is some kind of rough justice.

Yet from time to time anomalies are tackled and the political cost has invariably been far less than opponents

they were raising it. The Rooker-Wise amendment put a stop to that and there is no sign that voters object to being told the truth.

For years—usually in the cause of wage restraint—specific duties were allowed to fail behind inflation, so that in real terms we were paying more income tax to make harmful indulgences cheaper. Duties were indexed, again at little political cost. Even the more controversial shift from direct to indirect taxation, which actually was regressive, proved something of a political nineday wonder. A Tory chancellor reintroduced the disallowance of consumer interest payments, widely denounced when Mr Roy Jenkins first tek the same step, and the subject has never been

raised again.
Faced with determination and political courage, the defenders of the status quo fall back on another argument: existing arrangements are re-flected in existing asset prices, flected in existing asset prices, so somebody will suffer an "unjust" loss if they are changed. This underestimates the resilience of markets, just as the political arguments underestimate the intelligence of voters. Another, reforming chancellor, Mr Selwyn Lloyd, was told that his tax on short-term market gains would immobilise the markets. A realistic reader of this newspaper answered these this newspaper answered these arguments in one sentence:
"Re speculative gains tax: how do I qualify?"

### Radical

We hope then, that we will discover tomorrow that the leaks are well founded, and that tes and high allowances has en built up, until cymics can gue that since almost every entifiable group is protected the children, the old, the children, the old, the children, the industrialists, a farmers, the financial interdiaries—the result is some ind of rough justice.

The financial intermities are tackled and the litical cost has invariably in far less than opponents if argued. For years, for BRITAIN'S big four clear-ing banks have never had a reputation for being at the sharp end of the finance business. But all that seems

to be changing.

In the space of only a month, three of them—Barclays, Nat-West and Midland—have staked their claims in the big City upheaval by arranging links with stockbrokers and jobbers, and it would be most surprising if the fourth, Lloyds, did not act soon, if only to stay in a fast-moving game.

In fact, the clearers have been so aggressive that they have taken a clear lead over their traditionally more fleet-footed brethren, the merchant banks, If things work out as they hope, the clearers could end up dominating the City, with fingers in all the big financial pies. They can afford to, of to be changing,

pies. They can afford to, of course. The £100m-plus that Barclays' deal will cost is a tidy sum even for an institution with £60bn in assets and annual profits of over £500m.

The most a merchant bank has so far splashed out is the £40m that S. G. Warburg paid for its stake in Akroyd and Smithers, and that was reckoned to be expensive.
But this does all suppose that
the clearers know what they are

All the deals are designed to get banks deeper into the securities business; buying and selling shares and bonds, making markets in them, bring-ing new issues to market and finding investors to take them up. But each bank has gone

about it differently.

Barcleys' deal, unveiled yesterday, is by far the most ambitious since it combines de Zoete & Bevan, a stockbroker, and Wedd Durlacher, a jobber, into a three-way partnership intended, in their words, "to form the core and basis for development of a powerful new international securities com-

pany..."
NatWest is tying up with
Bisgood Bishop, a market
maker, because it believes the important thing, at least to rowers begin with, is to be active at arrang the heart of the market. But in risk-from clientele. Midland Bank, by con-trast, is going for a stockbroker, W. Greenwell, to strengthen the

BRITAIN'S FINANCIAL REVOLUTION









# Now the big banks

### steal a march

By David Lascelles, Banking Correspondent







At a press conference yesterday to announce a new link up: (left to right) Mr James Titcomb, senior partner of de Zoete and Bevan; Sir Timothy Bevan, chairman of Barclays; and Mr John Robertson, senior partner of Wedd Durlacher Mordsunt

ferent business where risk is all part of the game, and the source cial conglomerate able to

this is that banks, in the UK at quote on a screen at the touch least, have traditionally only of a button, and place a buy brought depositors and bor- or sell order. They can already vices bear the label "financial" absorbed," said Sir Timothy rowers together in lending trade securities through their they belong under the same Bevan, Barclays chairman, arrangements intended to be as local bank, of course. But it is roof.

But securities are a high risk arrangements intended to be as local bank, of course. But it is risk-free as possible. Now, they the longer run, NatWest is cer- will concentrate on bringing in- orders go to an outside stocktain to need a stockbroker as vestors and securities issuers to broker. Discount broking serwell to build up its investment gether, too, an altogether dif vices may come later. The notion of a super finan-

W. Greenwell, to strengthen the distribution capacity of Samuel

Montagu, its merchant banking subsidiary, which is already a big dealer in securities like Eurobonds.

Cial conglomerate able to arrange for its customers every—thing from the most sophisticated the interest of the deal be is already a big dealer in securities like Eurobonds.

Cial conglomerate able to arrange for its customers every—thing from the most sophisticated the interest of the deal be is interests; that will one banker of the deal be is necessary solid walls between putting together.

Conglomerate able to arrange for its customers every—thing from the most sophisticated the interest of the deal be is necessary solid walls between putting together.

Capacity of Samuel

Mr. Andrew Buxton, general thing from the most sophisticated the is new partnership with its entree preneurs fit in with the some-based with conditions interests; that will one banker of the deal be is necessary that the most sophisticated the interest of the deal be is necessary that the most sophisticated the interest of the deal be is necessary that the most sophisticated the interest of the deal to a partnership with the some-based with conditions interests; that will one banker of the deal to a partnership with the some-based with conditions interests. That we have been also be criss-crossed with conditions interests that will one banker of the deal to a partnership with the some-based with conditions interests. The various partnership with the new partnership with the some-based with conditions interests. The deal the is necessary that the bank's arrange for its customers every—

Mr. Andrew Buxton, general thing from the most sophisticated with the some-based with conditions interests. That conditions interests that we have been partnership with the some-based with the so

specially if they are based on closely. specially if they are traced that member of the Barclays group simply because particular services bear the label "financial" absorbed," said Sir Timothy

Mr Buxton of Barclays said yesterday: "We have put a lot that are bound to occur from thought into this and we know where we are going." Investor, broker and market maker, the Barclays group will also be criss-crossed with conditions of the control of the contr

the merchant banking subsidiary which describes itself of the giant banking group, an arrangement encouraged by the Bank of England which is keen that potential conflicts be con-tained by partitioning them off into separate subsidiaries,

into separate subsidiaries.

The speed and reach of the clearing banks' deals add extra urgency to issues of investor protection raised by the recent Gower report which suggested that banks be immed together under a single self-regulatory unbrella, if possible.

Many people in the industry, though, believe that the vasily different businesses now covered by banks will require at least three one for clearing banks, another for merchant banking and a third for their stock exchange business.

Sir Timothy rejects fears that Barciays could develop an imhealthily close relationship with UK corporate cleans. You have to distinguish between holdings of shares and dealing in them. We do not intend to become like a German bank with big holdings in KI or Vickers."

The idea of banks under writing securities is actually forbidden by law in many countries, by the Glass Steagall contines, by the Glaic Steagall Act in the U.S. and similar laws in Canada and Japan All are however, under attack (see below) though early reform seems unlikely. The repeal of Glass-Steagall would open up big opportunities not just for U.S. banks but for precisely the kind of financial creatures the UK clearers are nutting

UK clearers are putting together.
There will have to be "an educational process," said Sir Timothy before all these developments can be properly judged.

What these deals have done, though is put the UK securities industry in a far smonger position to compete with enormously strong firms from the U.S. and Japan the U.S. and Japan.
All but a fraction of the money Barclays pays for de Zoele's and Wedd's will go to beef up their capital. The other firms linking up with clearers will also have the backing of some of the largest banks in the world.

"I have no doubt that I are "I have no doubt that I am

doing my patriotic duty," said one banker of the deal he is

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### AMERICA: HOW THE MARKET WALLS CAME TUMBLING DOWN

FIFTY-ONE years ago, amid the financial ruins of the great depression. Congress built what, until recently, appeared to be an almost impenetrable dividing wall between the securities and banking industries. This wall was called the Glass-Steagail

Half a century later a sub-stantial section of the "wall" lies in ruins—assaulted from both sides by the major financial services companies in the competitive rush to broaden the range of products they offer and provide the consumer with the oppor-tunity for "one-stop" financial products "shopping."

The assault has been led by established securities firms like Metrill Lynch, insurance companies like Prudential Insurance, "non-banks" like Sears Roebuck and by the banks themselves. As a result the distinctions between the U.S. banking and securities

industries have become creasingly blurred. A major element in this process has been the move

by many of the major U.S. money centre banks—and an estimated 1,000 smaller banks into the discount brokerage Discount brokerage houses buy and sell shares on behalf of clients in the same way as

the major Wall Street brok-ing firms but provide a "no This rush into the broker-age business has been spawned primarily by com-

petitive pressures and, in particular, the need to retain their rich or "high net-worth" customers in the face from Merrill Lynch and others.

Two major West Coast U.S. banking groups, Bankamerica and Security Pacific. have spearheaded the push into this discount brokerage busi-

The touchstone for the current debate on whether brokerage services are a proper business for the banks mains Bankamerica's acouisition last year of Charles

That acquisition led to a major—and for the banks favourable—change in interpretation by the Federal Reserve Board of the Glass-Stockyll Act and the Glass-S Steagali Act—and to a string of law cases brought by the banks' rivals in the securities industry. These are now before the Supreme Court. The crucial loophole exploited by the banks in their acquisition of discount brokers is the wording of the banks from underwriting and distributing corporate securi-ties but which, subject to interpretation, allows them to buy and sell securities for

brokers do not underwrite

The BankAmerica acquisi-tion may be the boldest challenge to the act, but a number of other major banks have found other ways to expand their brokerage activi-

Security Pacific Bank, the tenth largest bank in the U.S., first formed an alliance with an existing discount broker, but has subsequently dramatically expanded its brokerage business. Since 1978 the Los Angeles-based bank has opened 18 retail stockbroker offices in 10 states, bought three wholesale bond acquired a 29.9 per cent stake in Heare Govett, one of the brokerage firm of its own, Security Pacific brokers, which provides discount which provides discount brokerage services to 100,000 retail customers and offers its services to 150 other banks

Last year Security Pacific brokers, through its sub-sidiary, Financial Clearing and Services Corpn, bought seats on the New York Stock Exchange and the Philadel-Security Pacific and other

While BankAmerica,

Security Pacific and other major U.S. banks like Chase Munhattan and Marine Mid-Minhattan and Marine Mid-land have chosen used acquisitions to enter the securities industry, others like Citicorp have opted instead to offer brokerage services through links with existing brokers. Citicorp, for example, provides its customers with discount brokerage services through Ouck and Relliv.

About 10 per cent of Quick and Rellly's business now comes from banks, while Fidelity Brokerage Services, the Boston-based group which has perhaps been the most aggressive marketing its

services to hanking groups; ds on behalf of more than

Such is the growth of the banks' brokerage business that some market researchers suggest discount brokerage operations at banks and thrifts (Savings and Loans and Credit Associations) could actually outpace the number of accounts at full-service benkers to be accounts. of accounts at the year-brokerage houses by the year-

These missive structural changes in the industry do, however, face serious challenges. Aside from the Supreme Court hearing on the Schwab acquisition a number of regulators, including the Fed, have raised serious conoverall banking product deregulation— and the difficulty of interpreting the Glass-Steagall act.

Paul Taylor in New York

#### Bevan finds old family ties

Since Silvanus Bevan joined James Barclay's bank in Lombard Street in 1767—he later became a partner—various branches of the Bevan family have laboured continuously in the City of London, mostly in banking and stockbroking.

Barclays Bank's intention to take a stake in de Zoete and Bevan, one of the London stockbroking top ten, means that old Bevan family links will be forged anew.

Sir Timothy Bevan, aged 56, executive chairman of Barclays and a descendent of Silvanus, is also related to the Bevans who joined with the de Zoets in 1970 to form the joint stockbroking firm.

Sir Timothy was a cousin ("second or third, we can't remember which," says another member of the tribe), of the late Col Johnny Bevan who was senior partner in de Zoete and Rossen until he died in an Bevan until he died in the

Johnny Bevan was once head of Churchill's War Room. He is credited with thinking up the deception played on the Germans which resulted in the making of the film "The Man Who Never Was."

Family connections at de Zoete and Bevan run deep. Two of Johnny Bevan's greatnephews now working for the
firm as partners are Simon de
Zoete, aged 42, and Nicholas
de Zoete, aged 37.
Sir Timothy's immediate
family has moved between banking and stockbroking with ing and stockbroking with

almost predictable regularity. His great-grandfather, Frank His great-grandfather, Frank Augustus Bevan, became first chairman of what is now Barclays Bank when 20 regional banking families merged to form Barclays in 1896.

Bevan, himself, is one of the banking purple—a member of one of the seven Barclays "interlocking" families which have held so many of the bank's top jobs down the years. Bevan was called to the Bar after Eton and the Guards. Then he joined Barclays and moved up

joined Barclays and moved up

### **Men and Matters**

quickly through the ranks.

But he has pointed out that
the markets side of City life
runs strong in his blood. His grandfather, father, brother, and one of his two sons, all chose stockbroking careers.

### New Abbey habit

"Marketing money isn't very different from marketing razor blades—you have to be razor sharp," says Peter Birch, aged 46, the surprise choice for chief general manager of the Abbey National Building Society, What

makes Birch's statement apt is that he is at present managing director of Gillette UK.

His appointment has surprised the City and has disappointed hopes among more than a few people in the building society world. He was headhunted by Abbert from est headhunted by Abbey from outside the movement, and eventually he was preferred over nine applicants from within the

The planned appointment was discussed over lunch with Sir Campbell Adamson, Abbey's chairman, and after that, "All went rather like an express train out of control and I'm

vice areas, and he knows a lot about competition after selling razor blades, razors, and ball-

razor blades, razors, and ball-point pens.

Birch is a change from the traditional image of a building society chief. He has an inter-national background—after National Service as a second lieutenant he joined Nestle. And after management training in after management training in Switzerland he worked in Singapore and Malaysia. He has worked for Gillette in Australia and the Far East.

He will certainly be the only building society chief, he says,



"Had a good t ip from a Treasnry chap—so I've put my deposit account and life insurance on the 2.15 at Cheltenham"

with an Australian son, a Malaysian son, and a New Zealand daughter, Sports? "I haven't much time but I do swim nearly every day." He has a pool in his Cobham garden which helps.

### Hoskyns tipped

Sir John Hoskyns, former head of Mrs Thatcher's No 10 Policy Unit, is now the front runner to take over from Walter Goldsmith as Director General of the Institute of Directors.

A formal decision has yet to be taken by the IOD. But I understand that Sir John, who has made uncompromising attacks on Whitehall and West-minster in the last couple of years, is the only candidate left in the Sald.

An announcement is expected within the next couple of weeks. Sir John's sharp criticism of

between industry and White-hall, will no doubt ensure that the institute keeps the high profile it has achieved under the outspoken Goldsmith.

Appropriately, he chose the institute's annual dinner last September to deliver a key speech which suggested that MPs and ministers were in need of a shake-up as well as civil servants. On that occasion he used a

metaphor which seems worth recalling. "The possibility of change," he said, "lies in the hands of a small club." He was, of course, referring to Britain's political establishment. But perhaps there was a more literal interpretation which was lost on his listeners

### Flight plan

at the time.

Angela Ratcliffe, who was on duty at the British Airports Authority information desk at Gatwick, was approached by a worried driver clutching a piece

of paper.
Was there a flight from
Berlin by Cafe Specific?
Tactfully she suggested he
meet the flight from Bahrein by Cathay Pacific.

#### Thought for **Budget Day**

. the rapacity and greed of the Government go beyond all limits. It is now actually proposing to place a tax on incomes.

"Those with £100 to £105 a

year are to pay a 1/40th part, and above £200, 1/10th.
"This is a viie Jacobin jumped-up jack-in-the-box officeimperimence. Is a true Briton to have no privacy? Are the fruits of his labour and toil to be picked over, farthing by farthing, by pimply minions of bureaucracy?" bureaucracy?"

(From the diary of John

Knyveton, a navel surgeon at the time Nelson won the Battle of the Nile. The entry is dated January 12 1799.)

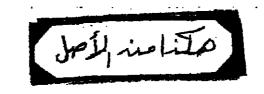
Observer

# Cutty Sark Scotch Whisky



Quality without compromise.





## An unsung story of success

By Anatole Kaletsky

TODAY IS the fifth anniversary between national rates of of the Community's most inflation, notable success story of the past. Yet the refusal by governdecade - the European Monetary System, founded on March 13 1979.

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is to rether

ing about the sort of macroomic co-operation needed to improve the prospects for stable growth in each of the Community's member nations and simultaneously in strengthen Europe's position in the world trading system — will in fact pass almost unnoticed, even in Brussels. There Ministers and Eurocrats are locked in yet another battle over milk prices and budget targets in preparation for the European summit next week.

Superficially, it may be churlish to fault Europe's leaders. What is the point of losty rhetoric about monetary and macro-economic cooperation and macro-contomic cooperation while sheep farmers are hijacking foreign meat lorries and the Community's budgetary managers do not even know where they can turn for vital extra funds? Yet if Europe's leaders and the tellers and the second content of the second co leaders could be joiled out of the ruts in which they have been at the degree to which the macro-economic goals embodied in the EMS are today at least as important, and perhaps inherently more likely to succeed than attempts at micro-economic harmonisation.

The first five years of the EMS point to this conclusion. The practical experience of the past few years has now forced all the major European countries into broad agreement on the priorities of macro-conomic agreement on the priorities of macro-conomic agreement. mic policy—first to combat market and then to promote a modest growth of output, at a rate which will not threaten a new upsurge in prices or in external deficits.

The system's failure to meet the target of progressing to now far closer than any consensus which Europe is ever likely to reach on farm policy; for the importance attached to preserving "inefficient" peasant agriculture, for instance will always be far greater for France or Italy than for Britain.

The system's failure to meet the target of progressing towards Stage Two within two years, rashly agreed by its founders in 1979, can hardly be regarded as a serious indictment, since this target was generally recognised as unrealistic. The greatest strength of the EMS today is that it is increasingly being judged a success by market operators, on the basis

Such differences are not only inevitable, but also desirable, of its economic effects, not by since they embody Europe's rhetorical antecedents. These greatest asset, its historical market judgments, in turn, are diversity. This can hardly be beginning to reflect back on the said about the differences politics of the EMS, in a mutu-

ments to recognise that the "loss of sovereignty" involved An occasion which might have policies is largely illusory exampled some serious new think plans why the EMS is now ag about the sort of macrounlikely to do anything spec-tacular in the near future," as

one official puts it.

The gradual strengthening of the EMS as an institution is reflected in the relative stability which it has brought to Continental European ex-change rates (Britain, though formally an EMS member, has refused so far to join the Exchange Rate Mechanism, which is the whole system's raison d'etre). After seven currency realignments in the first four years of seriesce. first four years of existence, the system's parities have held

now for nearly a year.

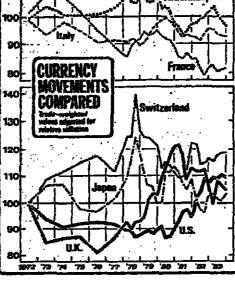
Although most foreign exchange traders still expect another realignment later this year involving a devaluation of the French franc, Belgian franc and lira against the D-mark and Dutch florin, few specula-tors are willing to stake their fortune on it.
Even with the dollar falling

and the D-mark appreciating in the past month, the French and Italian authorities have experienced no difficulty so far in keeping their currencies within the EMS limits,

Thus, although there are no prospects in the foreseeable future for a move towards the "second stage" of the EMS, which would have created a province of the stage of the stage of the stage of the EMS, which would have created a province of the stage of European central bank and pushed the whole of Europe a step further towards genuine monetary union, with a single European currency circulating freely throughout the Continent, it is harder to ridicule such a possibility today than it would have been five years ago.

The system's failure to meet

market operators, on the basis



NON-OIL COMMODITY) 150 OIL PRICES

able with each year that goes

the excessive hopes of some of its founding fathers: "It's like a marriage—if you've been married for 50 years, what you have done in the meantime may be very different from your marriage vows, but by definition you are united." There are three general criteria against which the EMS's performance so far is

being judged:

the system's record in stabilis-ing Europe's exchange rates. There can be no disputing that the continental currencies have, in a sense, represented the "zone of monetary stability" which the founders of the EMS were seeking. Relative fluctuations among the EMS currencies in the past five years have been much expeller than the been much smaller than the movements of the dollar, the pound or the yen. This has been particularly true of the real exchange rates, adjusted for different rates of inflation. Critics of the EMS have often objected that the system has failed to bring inflation rates into line, say between Germany and France. But it is certainly

ally-reinforcing process which arguable that the preservation make the system's survival—and of real exchange rates, which ultimate extension—more prob- determine a country's ability to ners, is the most important goal As Dr David Lomax, chief economist of the National West-mister Bank, says about the system's inability to live up to the expressive horse of the system's inability to live up to and this, as the chart shows, the

There are still many sceptics who argue, of course, that this kind of real exchange rate stability was bound to be assured in the long term by the operation of market forces, even without a formal exchange system. Because the European countries do so much of their trade with one another (66 per cent of Germany's exports go to Europe as a whole, including countries, for First and foremost, there is instance), misalignments real exchange rates are bound

be reversed eventually unless a country experiences permanent shift in its industrial structure (as Britain arguably did with North Sea oil, for instance). Indeed, it is true that even before the EMS Europe's exchange rates were more stable in Europe than elsewhere. Nevertheless, the experience of countries as varied as the UK, Switzerland and the U.S. suggests strongly that real exchange rates can get misaligned for extended periods and it seems fair to put the burden of proof that the EMS was redundant on the critics. • A second criterion of the

savings to be achieved by abolishing Greater London

Council and the metropolitan counties, Patrick Jenkin is

demonstrating once again the financial mire arto which he is

His loss of faith in his party's

£120m-shows the paucity of

own original estimate of savings

the Government's case. If he had the slightest idea how much the

savings, if any, were to be, he would lose no opportunity to trumpet it around. The fact that

he does not means he cannot, and is never likely to be able to.

Far from making savings there would be more expense in doing

away with the authorities, as the GLC has said time and again.

local government, not the ser-

vices carried out by that tier. The services themselves are to

be handed over to a hotch-potch

of quangoes, boards and boroughs to make of them what they will. Only by throwing the baby out with the bathwater would Mr Jenkin's facile predic-

tions of some savings some time come true.

This baby-the services Lon-

leading local government.

system's success is less easily satisfied, however. For it is not good enough merely to preserve stable real exchange rates if inflation rates continue to vary between the member countries, necessitating either large or frequent currency realignments. Indeed, it is arguable

that the question of whether Europe is what economists call an "optimal currency zone." which should ultimately gravitate towards a single currency, binges on the question of whether inflation rates can be brought to a common level throughout the Continent. Until last year there was no

sign at all of this "conver-gence" being achieved—indeed Europe's inflation rates moved further apart in 1980 and 1981, since the oil crisis was met in Germany and the Netherlands with a tight fiscal and mone-tary policy, while the French and Italian governments tried to expand their way out of the imminent worldwide recession. These opposing policies unques-tionably marked a failure in the rather vague commitments to macro-economic co-ordination macro-economic co-ordination enshrined in the EMS agree-

However, since late 1982, and particularly since the last EMS realignment on March 21, 1983, the French and Italian govern-ments have shifted to clearly restrictive policies and their inflation rates have begun to

slow, while their trade balances have improved sharply. Albeit ation in their new policier.

On the other hand, the existalignment last March.

The limitations of national of this in Europe is accom panied by another phenomenon as a group.

But the greatest potential of the Ecu is still untapped. As the chart shows, the prices of com-modities and even oil show more stability when measured in Ecus than in dollars. The

union, the Ecu as a world currency could make sound

in a negative way, this shift was the most notable achieve-

sovereignty in macro-economic matters could not have been better illustrated than by President Francois Mitterrand's untimely dash for growth, which culminated in last year's devaluation and austerity plan. But the growing understanding which could ultimately give the European nations more influpolicies, provided they can act

This phenomenon is the third market indicator that the EMS is here to stay—the use of the European Currency Unit (Ecu) by the private sector. The Ecu is now the third most important currency in the Eurobond market, with total bond issues of around Ecu 5.25bn (\$4.4bn) held by private investors. Numerous banks, even in Britain, now offer Ecu accounts and the Italian Government, the Ecu's biggest official promoter, has relieved several Ecu-denominated investments from

exchange controls, making them a sought-after form of

dream of pricing world trade in Erus instead of dollars, and "decoupling" Europe from the vagaries of U.S. monetary policies may seem far-fetched. But if Europe could gradually move towards even a partial monetary

ment to date of the EMS framework Both Italian and French governments stated explicitly that the need to stay within the EMS was a major consider-

mutual currency support was also an important reason why the foreign exchange markets seemed willing to give the new policies the benefit of the doubt. They did not stoke up further inflation in the French and Italian economies by continuing to speculate against their currencies after the re-

### Lombard

### Gower in the real world

By Richard Lambert

thought. It's about the Gower their members. And it will be review of investor protection, very awkward to put together basis for widespread regulatory reform in the City of London. From Whitehall to Threadneedle Street, just about every-one has approved the pro-

But is it possible that they are completely, utterly, 100 per cent mad?

It is true that the professor has had a wonderful press so far, but perhaps not always for the best of reasons. His heart is obviously in the right place, and he writes a great deal better than most journalists. What is more be listens. He has taken great pains to adjust his recommendations to the criticisms that were made of his preliminary report, and as a result there is almost nothing to offend anyone in the final

Maybe it would have been better if he had raised a few hackles. As it is, he has pro-duced a review which looks completely rational on paper— but which could just turn out to be a complete shambles in

Consider the key players in his scenario. There is the Department of Trade and Industry which, to put it politely, has not always been the most fast moving or astute of watchdogs in the financial sector. Its statutory duties will be considerably increased if Gower has his way. There is the Council for the Securities Industry which, to put it im-politely, has been more or less a dead loss in the first five years of its existence. There is the Bank of England, which has a long tradition of sticking a discreet knife into any organisa-tion which challenges its authority in the City. And then there are a dozen or more self-

regulatory agencies, or SRA's as we must learn to call them. These agencies are to be the front-line troops of the regulatory system as envisaged by Gower. Their executives will have the duty to supervise the behaviour of their members, and the authority to force them into line

But can you believe that they will really use such powers? Maybe they will just be glorified trade associations, which will simply not put forward contro-

IVE just had this terrible versial rulings that might upset a group which will be large enough to have some meaning and yet small enough to ensure that its members have something in common with each other. An example of this difficulty is the Accepting Houses Committee, which looks like a homogenous group of blue bloods, but which takes in a wide range of sometimes con flicting interests among its 16

> Picture the scene. In a panelled office off Lombard Street, the flinty-eyed director of the clearing banks' selfregulatory agency stares unwaveringly at a group of half a dozen trembling executives. "National Midland," he barks, "your behaviour recently has been appalling. You are to be reported to the Council for the Securities, Industry."

Screams of terror as the picture fades.

My Terrible Thought is that the Gower proposals involve such a disparate group of regu lators, and such a wide range of agencies—one can imagine a merchant bank having to join four or five SRA's—that the whole thing will be unwork-

What are the weaknesses in the present system which this framework is meant to correct? One is the disreputable behaviour of fringe investment management groups, which has largely resulted from the fact that the Prevention of Fraud (Investments) Act is decades potential conflicts of interest in the City, which will intensify as traditional barriers between different financial institutions crumble and disappear during the next two years.

There are three ways of approaching these growing regulatory problems. One is to do nothing at all, which is unacceptable. Another is to set up a statutory agency, which still seems undesirable. The third is to go for some sensible compromise between the two

I don't know for certain that the Gower scheme is not sensible. But the more you think about it, the more wobbly

#### The Budget and taxation \*\*\*

From Dr A. Berry widely expected to propose changes which will reduce the tax advantages of investment and increase the tax advantages of employing labour. se proposals are made

against a background of high and rising unemployment, a de-cline in the competitiveness of the UK manufacturing sector, especially in new high technological products, and a lack of

It seems that the proposals to support the employment of labour will "bring into use" the relatively less skilled while inhibiting the technological advances which will keen the skilled in employment. It seems silly to actually inhibit capital

The proposals appear to stem from a "tickering" mentality, which leads to the choice of more technology and less unemployment. The UK economy needs both more investment in technology and less unemployment. It does not seem that a "money box" view of the economy is likely to address the

(Dr) A. J. Berry (Lecturer in Management Control). Manchester Business School, Booth Street West, Manchester.

From Mr C. Estridae. reform have apparently left the reform have apparently left the interested parties aghast. For example, tax relief on life assurance premiums has been in force for hearly 100 years and yet its possible disappearance has met with no noted furore. The encouragement to save and provide protection for the famille are the main reasons. the family are the main reasons for this legislation. The idea that a reduction of general taxation will lead to the same spur to investment and protec-tion is ridiculous. All it will mean is a further inflow of Japanese videos. I urge the massive institutions built up by this generous and well-con-ceived relief to advertise the and humanitarian arguments for its retention.

Boundary House, 7-17 Jewry Street, EC3. From Mr D. Booth

Sir, The Furniss v Dawson decision may have greater logic than is being implied.

Lord Denning, on tax avoidance, regarding liability under \$478 I and CTA, observed in Phillips (supra) that what is required is "the purpose he the contract of the co avoiding taxation.

To prove a negative after the event is difficult. If how-

### Letters to the Editor

sequence of events was begun, —see the Front Page of March 10—of the intention then it would seem that Denning was met, and Furniss v Dawson was not applicable. Think about it! Iny Cottage. Waterditch,

Christchurch, Hants.

From Mr R. Berry. Sir,--I would like to follow on from one of the comments in Mr Mainprice's letter (March 8) concerning Furniss v. Daw son. What exactly does the Revenue mean in that it will challenge any arrangement which is entered into purely for a fiscal purpose

One of the first laws that I was taught at business school is that one goes into business, not to make widgets, or plastic gnomes, but to make money. As this has purely a fiscal purpose, does this mean that we should now revert to making widgets and gnomes rather than money, and money, and perhaps the Revenue would accept payment

Richard Berry 19 Novello Street, SW6.

Sir. — The question as to whether the controlled foreign corporations (CFC) proposals should be enacted is simple despite the complexity of the draft clauses and schedules. I hope to show this by a short example. If a UK incorporated film in the share capital of another UK incorporated and resident company then the fruits of that investment will be liable to UK taxation in the

normal manner, ie to corpora-tion tax on profits, PAYE income tax and NIC on wages, VAT, etc. Alternatively, if the £1m investment is made in a wholly-owned foreign, ie nonresident company (called by the draft legislation a CFC) then no UK taxation will be payable on those fruits under current law unless the CFC remits a dividend to the UK corporate investor. All the CFC se fruits in the hands of the UK corporate investor.

There are exemptions from the charge to tax to cover bona fide overseas activities and account is taken of both foreign taxes suffered and distributions made to the UK corporate investor. My view is that the resultant CFC legislation (although it possesses defects) should be enacted so that an investorate in the UK. investment in the UK, as opposed to a foreign investment, does not have a tax disadvantage as it does at present. The Government has a job to tackle—the UK unemployed. The argument that this legislation might affect the UK's international competitiveness does not stand up to the fact

that similar legislation has been in force for some years in the USA, Japan, West Germany

11 Garrick Street, WC2. Abolishing layers

of government From the Chairman Finance and General Purposes Committee, Greater London Council

Sir,-In refusing to come clean and give actual figures of

doners rely on to keep the capital going—is far too well developed and cherished to be allowed to slip down the plug-John McDonnell. County Hall, SE1. From the Leader of the Opposition, London Borough of

Sir. - In your leading article

(March 8) on the Government's proposals to abolish Greater London Council and the metro-

### Guaranteed prices for agriculture

From Mr P. Oppenheim, MP Sir,—Mr J. P. W. Hafle, March 3, accuses me of muddled thinking for supporting a system of guaranteed prices for agriculture. In support of a system of world prices, he says that self-sufficiency is unnecessary in an era of efficient transport and that it would benefit developing countries to he able to supply Europe with

food It might have escaped Mr Haile's notice, but most develop-ing countries are not even able to feed themselves sansfactorily. Ironically, one reason for this is the lack of systems of (the taxpayer) may have had.

The taxpayer must prove the negative," i.e., he was not leading to subsistence forming tainty and under-investment, leading to subsistence farming rather than productive agriculture. It would seem, therefore, that the main beneficiaries of ever. HM inspector was in that the main beneficiaries of formed, before the overseas any marked drop in European

agricultural production would | tries are invariably well fed. not be the Third World, but the U.S. which itself operates a far more costly guaranteed price structure than that of Europe. Mr Haile goes on to state that the rise in world prices caused by the reduction in EEC production would itself allow farmers to maintain output in regime.

Europe. Again, he entirely misses the point of guaranteed price structures — they enable farmers to invest confidently by ironing out the worst of such inpredictable market fluctua-tions. I cannot think of any industry that could be efficient or productive without a reasonable knowledge of what the prices for its products would be over a period of a year. That is why all developed countries operate farm price support systems — it is no coincidence that consumers in such coun-

Mr Haile proffers a system of social support for small farmers to replace guaranteed price structures. Not only would this be incredibly difficult and expensive to operate, but it would also lack the benefit of ensuring reasonable production. also worth noting that the CAP currently does favour small farmers via the hill farmers

The CAP is far from perfect and over production must be tackled, but I would suggest that a better way of trying to return some of the benefit of price support to the consumer would be to adopt deficiency payments systems wherever possible, as with the sheepmeat regime, and by allowing the sale of intervention grain to the livestock sector for animal feed. Phillip Oppenheim. House of Commons, SW1

politan counties, you join the armchair critics and perfectionist academics who appear to want "the best" (some confused creation of their own minds) to destroy the good. The good is the Government's

determination to remove an unnecessary and expensive layer of government from our cities. Most functions go to boroughs and districts, a few go to joint boards, and in London only one permanent new joint board is created—to run the fire service.

As an example of a "confused creation" I would point to your own suggestion for mergers of inner London boroughs. While the Government proposes to remove the unnecessary and to give to the existing, you propose to give the GLC's functions to bodies not yet formed. A recipe for confusion far worse

The Government is intent on abolishing a tier of democratic than what you condemn. You rightly say that the issues are complex. The vested interests, too, are strong. How wrong you are, then, to say that the Government has plenty of time to spare on this issue before the next General Election! There must be no delay.

T. W. H. Eckersley. Town Hall, Peckham Road, SE5.

### Comparative car

costs

From the Director-Marketing, Ford Motor.

Sir,-In your report on fleet car comparisons (February 28) Interleasing claimed that Austin Rover's new model would be the most cost effective in the important 1.6 litre class. This is not so. Regrettably your table of figures excluded the class leader: the Ford Orion GL

The Orion GL has established its low running costs in several nonths of actual experience in fleet car operations. The Interleasing survey showed that even with the high specification GL model the monthly leasing cost for the Orion is £181 and annual petrol costs £1,030 giving an annual running cost of £3,450. At a cost per mile of 19.2 pence. The Orion GL is easily the lowest in the class compared with £3,536 and 19.6 pence for the next most competitive car.

Furthermore, since you published the Interleasing comparisons we have announced the introduction next month of the Orion L for which comparative fleet costs will be lower still.

W. E. Camplisson. Ford Motor Company, Brentscood Essex.

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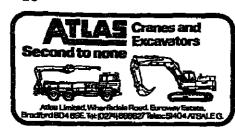
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### FINANCIAL TIMES

Tuesday March 13 1984



ROCARD AND FABIUS PRESS FOR INCREASE IN INVESTMENT

### Call to relax French deficit limit

BY DAVID HOUSEGO IN PARIS

SENIOR MEMBERS of the French Government are privately arguing for a widening of the budget deficit next year to allow room for increased public investment.

M Michel Rocard, the Agriculture Minister and leader of the social democrat faction within the Socialist party, is said by close followers to believe that cuts in public exoenditure have gone far enough and that the Government should let the deficit next year go beyond the limit of 3 per cent of gross national product set by President François Mitterrand two years ago.

M Laurent Fabius, the Industry Minister and a close confident of M Mitterrand, is also said to be arguing for a relaxation of the deficit

In contrast, M Jacques Delors, the Finance Minister, believes that any widening of the deficit would be interpreted by foreign exchange budget deficit comes from those in used for investment.

markets as a shift in economic poli- the Cabinet who fear that public incy. That might lead to a weakening of the franc.

The renewed pressures for some relaxation come when the Government is in the early stages of pre-paring the 1985 budget, which will determine the momentum of economic activity in the run-up to the 1986 legislative elections. The elec-tions are to be held in February or

They also coincide with fresh setbacks in the Left's popularity as measured by by-election results over the weekend; by the latest opinion polls, which show that the number of those satisfied with President Mitterrand has dropped to 32 per cent, and by the strike last week by public employees, including many supporters of the Govern-

current policies. That is because

At the same time, President Mitterrand's promise last September to cut tax and social security payments next year by I per cent of GNP - equivalent to FFr 40bn (\$5bn) - implies further cuts in expenditure unless the ceiling on the deficit is relaxed.

M Rocard and his followers, who were among the early advocates of "rigour" in 1982, see no adverse consequences from enlarging the defividing that the additional funds are

The original ceiling was imposed vestment might be further by President Mitterrand to halt the queezed next year on the basis of rapid growth of current expenditure which was worsening the trade defvirtually automatic increases in icit by encouraging imports. The debt service charges and social security payments will absorb an increasing proportion of expenditure rise to FFr 125bn this year on offi-that will remain stagnant in real cial forecasts.

Before making his final 1985 bud-

get recommendations, M Delors wants to wait another month or two to see what additional boost the French economy gets from the pick-

the fall in the dollar.

Any relaxation of the deficit would be welcomed within the Socialist party. Speaking for the ex-treme Left at a meeting of the par-ty's ruling committee at the week-end, M André Laignel, a member of the national secretariat, said policit beyond the 3 per cent limit, pro- cies from the autumn should be shifted towards an expansion o

### State gives Fokker Fl 800m loan boost

EFFORTS BY Fokker, the Dutch aerospace group, to assure its futicipation of such high-technology ture as a mass producer of civil aircraft were given important impetus yesterday when the Cabinet in the tumn. Hague promised long-term loans to-talling FI 800m (\$275.8m).

The money will be used to develop the Fokker 50 and the Fokker 100, intended successors to the highly successful F27 and F28.

It is not yet certain how Fokker will raise the remaining FI 200m required to complete the initial develment phase for the new designs. but Japanese industry may assist.

Mr Frans Swarttouw, chairman ond-largest economy. of Fokker, led a company delegation to Japan last month with a government support was not unex- future be paid royalties by Fokker for 100 Tay units.

visit should be known in the au-Fokker's 1983 results will not be

published until next month, but it is believed that the group will record Fl 10m net profit, against a Fl 10.5m loss for 1982 The company could, therefore.

expect to raise cash with reasonable ease on the capital markets or through bank loans. It might prefer the Japanese option as a means of securing money cheaply and, more importantly, of engaging the national interest of the world's sec-

Yesterday's announcement of

pected, having been envisaged at on the sale of all Fokker 50s and the launch of the Fokker 50 and 100s. Fokker 100 last November. Both the amount and the willingness of the Government to come forward in good time will, however, have out

fresh heart into the latest dual pro-

The exact extent and conditions of the loan will not be known until a letter is sent to parliament. Mr Giis van Aardenne, the economics minister, said on the radio yesterday that around Fl 800m was involved

"over a number of years." Mr Van Ardenne added that the a medium-range, medium-capacity money would come from the "rotating budget" of the Dutch Institute fitted with two Rolls-Royce Tay enfor Aerospace and Space Develop-ment (NIVR), which would in the

line, has expressed considerable in-terest in the Fokker 100, while airlines in Australia and New Zealand are said to be impressed by the design of both new aircraft. Japanese interest has also been expressed.

The Fokker 50, to be powered by two Pratt and Whitney 124 turboprop engines using six-blade propel-lors, will replace the F27 short-haul

The larger Fokker 100 is seen as gines. The UK engineering group has received an order from Fokker

### BAe seeks extra funds for fighter

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT. IN LONDON

THE UK Government is consider- tribution from BAe and 40 per cent many and Italy - to try to harmoing a request from British Aero- from MBB, the West German aero- nise their requirements for such a of such wider European collaboraspace (BAe) for additional finance for an experimental military air-craft programme designed to produce a prototype new fighter by

BAe has asked the Ministry of Defence for an additional £15m by 1986. (\$21.9m) in addition to the £65m negotiated last year for the pro- tion prototype would then lead to fighter. gramme. The move follows a deci-

Salzgitter and

By Leslie Colitt in Berlin

a period of five years.

Hoesch in East

Count Otio Lambsdorff, the West

German economics minister, held

talks in Leipzig with East Germany's economics chief. Herr

Günter Mittag, in which both sides

agreed that a forthcoming deal

between Volkswagen and East Ger-

many could serve as a model for fu-

ture co-operation between compa-

Volkswagen is to deliver a production line to produce car engines to East Germany as well as 10,000

light delivery vans. East Germany

will supply VW with engines from

the new line in addition to provid-

ing its own cars with badly needed

Count Lambsdorff said Herr Mit-

tag indicated to him that East Ger-

many will resume importing plant

and equipment from the West and

that West Germany stands a good

chance of getting orders. Herr Mit-

tag is to have talks with Chancellor

World Weather

nies in the two countries.

water cooled engines.

space company, with Aeritalia providing 20 per cent. The three companies, already partners in the ernments at a meeting in Paris last a halt. Company officials in Munich

It was hoped that the three-nabig orders for a new fighter for the

"technology demonstrator" fighters

Tornado project, agreed to finance September set in train a pro- yesterday were unwilling to com-the building of two experimental gramme of collaboration under ment on reports that MBB was unwhich the five air force chiefs der instructions from the West Geragreed to a common "staff target", man Government to withdraw. or outline requirement, for a new

sion by West Germany to cut its fi1990s from the three air forces.

Finance for the BAe-led prorequirement, as well as the key is
ACX programme, which is also to

It is understood that, in the light tion, MBB has brought its involve Defence ministers of the five gov- ment with the programme almost to

The principal reason is said to be Bonn's anxiety to avoid choosing at The aerospace industries of the this early stage between the protodrastically.

The experimental aircraft programme has been affected by the sue of potential work-sharing for subsequent decision of five Eurogramme (EAP), as negotiated in pean countries – France and Spain, isterial meeting planned for Madrid in addition to Britain, West Gerial meeting planned for Madrid in addition to Britain, West Gerial meeting planned for Madrid in addition to Britain, West Gerial meeting planned for Madrid in addition to Britain, West Gerial meeting planned for Madrid in addition to Britain.

By Our New York

WHEELING-PITTSBURGH, the U.S. steel company, has been giv-en a strong indication that its proposed sale of a 10 per cent stake to Nisshin Steel of Japan will not be opposed by the anti-trust authorities in Washington. The Federal Trade Commission, one of the two regulatory bodies responsible for anti-trust enforcement, said yesterday that it had granted early termination to the waiting period normally required after substantial share

requires after substantial state purchases to allow opposition to a deal to emerge.

A Wheeling-Pittsburgh lawyer said that the FTC decision suggested that the agency would find no difficulties with the agree-

The FTC's move was taken yesterday as a sign that the antitrust authorities had moved towards a more accommodating stance on foreign acquisitions in the U.S.

lation, and there have been suggestions that foreign incursions into this area might be hampered

### Mexican bank sale welcomed

MEXICO'S PRIVATE sector has

German deal given a cautious welcome to the ment decision, announced late on Friday, to sell off the majority of its holdings in companies na-tionalised when the banks which THE West German steel companies Salzgitter-Peine and Hoesch signed a DM 300m (\$117m) agreement with own them were expropriated in East Germany to process East German steel into rolled steel over

September 1982.
Of the 483 companies affected by the nationalisation, bank shareholdings in 339 will be sold off, the banks will retain their interest in 128 and the balance has since been liquidated. The companies being retained by the banks are largely real estate companies which own bank buildings, and credit analysis and credit card subsidiaries.

But the main financial services subsidiaries of the banks - includ- handover will be exchange of Bank ing brokerage houses, insurance, Indemnity Bonds - issued as comleasing and bonding companies, pensation to shareholders of the exand mutual funds - are to be returned to private ownership. This parallel capital market in competi-

handled are known.

The basic mechanism for the

Spokesmen for the four main em- stake. ployers' organisations have initially greeted the decision to return the assets as an important step towards

propriated banks - for shares in the companies. Bond holders will have makes possible the emergence of a first option for two months on those company shares held by the bank tion with the state banking system. in which they formally held their Then, for one month, all bond hol-

ders will have equal access to any restoring the battered confidence of bank held asset. After that any the private sector, but are withhold-ing final judgment until the full the general public through the details of how the sell-off will be stock market, and possibly to the

#### Barclays agrees stock market links Continued from Page 1

ceived ideas, and he preferred to "stay flexible."

Three partners to the venture

came together after they discovered they had all been putting out feelers separately to each other. Barclays did not originally intend to put together a three-way deal. Discussions had been going on since

Mr Titcomb of de Zoete, which Helmut Kohl in Bonn in early April. I has 🗀 partners and a total of 380

staff, said that his firm and Wedd link and yesterday the jobber said: share a lot of views particularly about the future of single capacity in London which we both feel will end. We get on very well with each

Wedd Durlacher has over 400 staff including 55 partners. Wedd Durlacher's link with Barclays Mr Gordon Peppe means that four of the five leading market makers have now establish-ed links with outside interests. Only Samuel Montagu is the right part-Pinchin, Denny has yet to form a ner."

"We cannot be the only one left out in the cold."

The rule is expected to be relaxed

and yesterday Mr Robertson said he expected that Barclays would acquire its 75 per cent holding in

Mr Gordon Pepper, senior part-ner of Greenwells, said: "We have



### Goldsmith group nets \$50m on share deal

By Terry Dodsworth

SIR James Goldsmith, the UK financier and industrialist, has cleared about \$50m profit for bimself and a group of investors with the sale of an 8.6 per cent stake in St Regis, the U.S. paper and forest products group.

The 3.96m shares owned by the investment group, which included interests connected with Charterhouse J. Rothschild of the UK, have been bought back by St Regis at \$52 a share - a nium of about 39 per cent on the Friday's market price of

In an earlier filing with the Securities and Exchange Com-mission, which regulates the U.S. securities industry, Sir James and his associates said they acquired their stake at between \$33.50 and \$38 a share. Over the past three years; St Regis shares have never traded higher than \$42%, and during the 1982 recession they iell to \$17%. Since the investment group be-

gan acquiring its stake, St Re-gis's shares have risen steadily on bid hopes, with speculation that Sir James might be interested in repeating his successful acquisition of Diamond International, a New York-based packaging and lumber group, last

In talks with St Regis late last month, however, Sir James is believed to have reached a preliminary agreement on limiting future share acquisitions. Yesterday's announcement

said that the investment group had agreed not to "further purse or own any securities of St

### 'No block' on Wheeling deal with Nisshin

Steel has traditionally been a sensitive area in anti-trust regu-

### Plaudits but few pledges for EMS

Continued from Page 1 official foreign currency status. Without it, the Ecu cannot be used

as a vehicle for raising loans in Ger-

many.
The UK budget, which will be sentative. But there is still no tional capitals to examine West tility adversely affects the volume significant pressure from other capitals, except Dublin, for sterling to join the EMS, according to officials. From the directive. The British Treasury, while pub-

within the foreseeable future.

The ministers injected a note of urgency into the discussion on the Commission's five-year-old draft directive which aims for a genuine common market for non-life insurpresented today, prevented London ance services. They agreed to set up from sending a ministerial repre-

But France may be shaping up to licly subscribing to yesterday's dec-laration, has within it scepticism about the actual value and achieve-ance services. M Delors ensured the protracted negotiations, before ic activity."

reporting to a ministerial meeting AP-DJ reports from Geneva: The International Monetary Fund (IMF), in a report that might have implications for national monetary and trade policies, has found no sol id evidence that exchange-rate volatility adversely affects the volume

officials before its formal publica-tion, acknowledged that exchange rate variations created business un certainty and said its conclusion about the actual value and achieve—ance services. M Delors ensured "might seem surprising in view of ments of the system, and has no that the working group would also discernible interest in joining it review all problems raised so far in that uncertainty is bad for economTHE LEX COLUMN

### The clearers take stock

The City of London register office was not quite prepared for the sud-den arrival of Barclays and Mid-land, the UK banks, yesterday and all parties concerned looked a little dustered at having to arrange the ceremony before notices had been formally placed in the papers.

Details of the honeymoon were a little sketchy and the small matter of the dowry was discreetly avoided in each instance, but it looks on first sight as if the two UK clearing banks have found partners which suit their individual needs.

Of the two, the Barclays deal is the more ambitious and arguably the more imaginative. The bank evidently envisages the development of a significantly international securities organisation – with a U.S. component added if the rules allow - and has presumably paid heavily for its admission to the in-

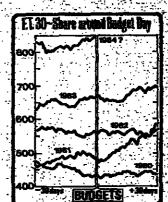
The through Samuel Montagu, may look a sight less attractive if the Chancellor picks on the gilt-edged mar-ket for special treatment in his budget to-day, but Greenwell should on the face of it fit better with Montago than with the merchant banking subsidiary of any other clearing bank.

The main challenge facing Barclays is to find a management ap-proach to its new business which recognises the substantial risks inherent in market-making and, if it goes that route, in block trading, while allowing sufficient freedom and incentive for De Zoete and Wedd, Durlacher to develop their

The clearers have not always shown themselves to be exception ally agile and the history of mergers in stockbroking suggests that De Zoete and Wedd themselves may have some teething problems, but it looks right on balance for Barclays to run the risk. It is, however, unfortunate that

Barclays was as vague yesterday on the question of investor protection as it was on its overall strategy. Glass-Steagall was not created for nothing and a glance towards the Continent illustrates the pitfalls, as well as the benefits, of the universal bank principle. It is also unclear how Barclays'

corporate clients will take to using the same organisation as a source of debt and provider of equity capital, which must be the logical extension of the deal Barclays will pre-sumably want to accommodate parts of its own merchant banking ic engineering and its floorishing be a bit slim.



subsidiary - most notably corporate less than 10 times earnings while finance - under the securities roof. W. Greenwell has rightly been earmarked as one of the Stock Exchange partnerships most vulner-Montagu is therefore taking a good. deal on trust by investing in a gilledged specialist at this stage of the game. It presumably reckors, how-ever, that the business should dovetail nicely with its own organisation, which has developed a medium-term lending expertise and can call on market-makers in house.

banks in the present wave of deals: may suggest that Stock Exchange members are diving for safe bolt-holes rather than taking the riskier route of linking up with the less well-capitalised but more numble merchant banks, to form groupings along the U.S. investment banking model. But the party is not over yet and announcements from Lloyds, Morgan Grenfell, Cazenove et al are awaited with interest.

Separate divisional trading profits were disclosed for the first time yesterday as IMI announced precal fine. Each of its seven different ders might be interested in Steet-classes of business has performed slightly better than expectations and stock profits included at the pre-tax level have followed shift by contributing a swing of nearly 12m. tax profits up from £21.6m to £31.6m. Each of its seven different contributing a swing of nearly 12m - but the chief interest of the breakdown lies elsewhere. It underlines how much IMI has done to reshape that a bid would come too near the itself through four years of recession and £20m of above the line reorganisation costs - while also indiahly capable of £28m before tax this IMI can still hope to benefit from current the of about 10, but from

subsidiary in the U.S. how represent three key businesses which have contributed 55 per cent of 1983's trading profits though only a quarter of turnover. Demand has apparently begun to grow significantly in these areas over recent meanwhile has also improved man gins in IMTs other activities but

on the group's environm Pre-tax profits for 1984 should reach at least 136m. Assuming an actual tax rate of 37 per cent as stat-ed for 1983 and a restoration of the dividend to its 1981 level Bill's shares now stand at a multiple of yielding over 8 per cent. That ought to be some comfort to shareholder still awaiting news of stronger de-mand for titanium.

real gains here remain dependent

#### Steetley

There has been no stopping the Steelley stare price since Hep-worth Ceramic made its delicately takeover pitch last year.

At that time Steelley was all too all on market-makers in house. elearly ripe for plucking profit fore-The prominence of clearing casts in shreds and the dividend had been unexpectedly cut. The hardest work, however, in terms of trimming and re-aligning Steetley's production was already far enough advanced to make it evident that interest savings and loss-eliminations assumption which is now vindicaled by a near 150 per cent jump in

pre-tax profits to £23.2m. At 295p, up 17p yesterday after a dividend increase which just enables Steelley to top the amount paid in 1981 - with rather more cover - the shares stand far out of reach of a company of Herworth's resources. Yet the last 400 or so has accrued since Hepworth's offer fell under the official hammer last

reference to the Monopolies and Mergers Commission may be a de-terrent. For others, it might appear cyclical peak. In its own right, Steetley is prob-

cating, perhaps, how much more year for a prospective multiple on cyclical recovery. this lofty platform the chances of a Special-purpose valves, pneumat-further take-off in the shares must

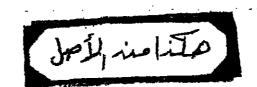


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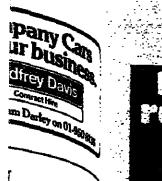
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### SECTION II - INTERNATIONAL COMPANIES

### **FINANCIAL TIMES**

Tuesday March 13 1984



### Akzo plans major rights issue as profits rise sharply

cent years.

3.8bn to Fl 4.1bn. Fibres, coatings,

consumer products, pharmaceuti-cals and miscellaneous products all

did well, showing growth of be-tween 5 and 10 per cent over 1982.

The Netherlands home base

showed the biggest growth in sales

by region, increasing from FI 4.5bn to FI 5.1bn. Operating income in

Holland went up from FI 75m to FI

In the U.S., growth was also marked. Sales moved up to Fl

3.46bn from Fl 3bn while operating

income switched from a loss of FI

24m to a positive Fl 123m. Sales

elsewhere were generally similar to

Akzo's total assets rose during

the year to FI 10.8bn - up from Fi

protest and it was worried that the

turmoil might have damaged the

A Bill proposing the share issue

was cleared by the finance commit-

those for 1982.

BY WALTER ELLIS IN AMSTERDAM

AKZO, the Dutch Chemicals giant, is celebrating its strong return to growth - net profit for 1983 up 160 but the signs today are of a dollar per cent to FI 428m (\$147.1m) - with a one-for-10 rights issue intended to raise FI 310m.

Operating income rose last year by 71 per cent over 1982, to F7 843m, on sales up 7 per cent, at just over Fl 15bn.

On the Amsterdam Stock Excharge yesterday evening. Akzo's share price fell on profit-taking, to around Pl. 100 from the previous case of Fl 106.80. The rights issue offer price of Fl 93 should still provide investors with a substantial premium, however.

Dividend for the year has been proposed at FI 4 per FI 26 nominal share, up from FI 1.60 in 1982, FI 1 has already been paid.

Yesterday's results were not unexpected. They confirm a trend which had been evident throughout 1983. The sharp improvement in the U.S. economy, restructuring of the important man-made fibres division and a recovery in chemicals gen-erally around the world all made

Akzo's board described the results as "spectacular." A year ago, with fibres in disarray and the global recession at its nadir, morale at Akzo's Arnhem headquarters was low. The turnround since has been remarkable, and has been much re-

marked on throughout the industry. For 1984, Akzo expects a further rise in earnings. This expectation is based "on the positive development of the U.S. economy and the signs of an upturn now apparent in West-

The company does, however, is 10bn - and group equity was up see a word of caution about ex- from F1 26bn to F1 31bn.

its plans for the partial privatica-

The share issue was originally

announced last November but the Government was forced to postpone

its plans as a result of the so-called

Mr Ove Rainer, a former member

of the PKbanken board, resigned last November as Justice Minister

in the scandal surrounding his per-

sonal income tax affairs and in par-

ticular a number of large loans granted to him during his time as a

board member of the bank. Last December the Government

State set to reduce

stake in PKbanken

country's largest financial institu- the share issue.

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE SWEDISH Government is to en, a step that prompted the resigncess shead later this month with nation of nearly half the board in

commercial bank and one of the bank's reputation in the run-up to

The new share issue aimed at Persson, formerly head of the raising SKr 450m to SKr 500m Swedish co-operative movement,

(\$65m) in new equity will reduce the was appointed in January, however, state's holding in PKbanken to just and the Government revived the

under 85 per cent. The group had to share issue after the publication of tal assets of SKr 123.3bn at the end record profit figures for the bank

ERT rescue

THE 126 bank creditors of Union rights issue are also mentioned as having a potentially negative effect on net earnings. Even so, Akan still sees net income per share being maintained at least at the 1983 level

of F) 89.5 and looks ahead to the full The meeting has been called after 18 months of tough negotiabenefit of cost-cutting measures carried through in the U.S. in retions following the group's deci-sion to suspend repayment of debts amounting to about \$1bn. Provisions have been set this time at Fl 1.5bn - slightly more

The latest in a series of draft agreements, based on proposals put forward by Sr Jose Maria Escondrillas, whom the Socialist Government installed as chairthan for 1982 - indicating the contiouing cost of reorganisation. Interest charges on borrowing rose from Fl 297m to Fl 340m, while from Fl 28m to Fl 73m. Sectorally, chemicals products id best, with sales rising from Fl

agree.
A company spokesman said yesterday that "absolutely certain" agreement had been obtained from the holders of 92 or 93 per cent of the debt and that it was hoped the threshold level

The 14 members of the steerthe proposed agreement, with the exception of Banco Internacional de Comercio, part of the Spanish Banco Central group, which accounts for about 3.5 per cent of ERT's unpaid debt.

The proposals, which include a Pta 35bn (\$235.2m) divestiture programme, repayment of about two-thirds of the debt over four years and the issue of new "par-ticipative credits" and preference

### **Agricultural** products aid

By Our Financial Staff JOHN LABATT, the large Cana-

its of C\$56.5m or C\$1.76 a share last time, when there was also a C\$3.5m loss from the sale of the Laura Secord confectionery unit to Rowntree Mackintosh of the UK. Revenues for the latest peri-

od were not given. Labett said the earnings im-provement came mainly from ag-750m, and PKbanken is planning to issue the shares - nominal price ricultural products and packaged SKr 25 a share - at a price of SKr

### William Hall reports from New York on the latest merger in the oil industry Superior reserves tempt Mobil

pendent oil and gas producer in the U.S. has been up for sale for several months so Mobil's \$5.7bn bid did not come as a complete surprise. Nonetheless, the deal, if it goes through, will be the fifth biggest merger in the oil industry and is further evidence of the major res-

tructuring now under way.

Compared with Socal's \$13.2bn oid for Gulf Corporation and Texaco's \$10.1bn offer for Getty Oil, Mobil's \$45-a-share offer for Superior is more easily digestible. Superior's 1963 revenues totalled \$1.8bn, com-pared with Mobil's \$58.5bn and its workforce of 6,400 is a fraction of

For Mobil, whose president is Mr William P. Tavoulareas, the business of integrating Superior into its organisation should not result in the same sort of upheavals which Texaco and Socal potentially (ace with their respective purchases. In iddition, Superior, unlike many other prime takeover candidates, has no marketing or relining operations of its own so there should be no obvious antitrust difficulties. Superior accounts for less than 1 per cent of U.S. production and Mobil

less than 3 per cent. Nevertheless, the Houston-based Superior is a very attractive prize. In an industry which is dominated by companies producing roughly twice as much oil as they are finding. Superior stands out as the major exception. Last year, Superior Creole field. Today, Superior option the shares and with the manager pany moved to strengthen its board

**IWKA** 

recovery

under way

By John Davies in Frankfurt

Augsburg (IWKA), the West Ger-

with increased profits and a boost

IWKA, which made a profit of

DM 9.9m (\$3.8m) in 1982, said in a

letter to shareholders that profits

improved last year, although it gave

no details. The company believes

profits should remain stable this

Group sales revenue fell by 10.4

per cent to DM 758m last year, after

recession led to a weak inflow of or-

ders in the last few months of 1982.

The group's order inflow, how-ever, picked up by 13.4 per cent to DM 816m last year.

IWKA has not paid a dividend for

10 years, but the company has indicated that a payout may be possible on the results of 1984 or 1985.

After major restructuring prompted by heavy losses, IWKA has placed strong emphasis in re-

cent years on technical develop-

ments in welding machines and in-

dustrial robotics, which make up

Its other operations include mili

tary technical systems, measuring

and control systems, and packaging

IWKA recently disposed of its en-

vironmental operation, which in-volved production of refuse collec-

tion vehicles and sweeping ma-

about 44 per cent of its activities.

DRILLING RESERVE REPLACE-MENT BY U.S. OIL COMPANIES\*

Chart expresses new oil and gas reserves found through drilling as percentage of oil and gas produced.

increased its domestic oil and gas reserves by 12 per cent - a domestic reserve replacement ratio of 1.5 to

Founded in 1921 by Mr William Keck, Superior's growth was built on oil discoveries in Texas and Louisiana. In 1937 it discovered the first commercial oilfield in the offshore

Although its U.S. crude oil production of 41,000 barrels a day is only 12 per cent of Mobil's production, its U.S. natural gas production of with Mobil's 1,506bn last year. In terms of its domestic reserve replacement record over the last five vears. Superior comes out too. It is also one of the cheapest producers also one of the cheapest producers
 of oil in the U.S. and its cost of finding domestic oil (\$10.33 per barrel on average over the last five years) also puts it among the top U.S. com-

> With a record like this, Superior should have a powerful claim to stay independent, but, in common with Gerty Oil, the company has been at the centre of a long-running feud between various members of the family of William Keck, the

> The row first surfaced around a year ago when Willametta Keck Day, the 68-year-old daughter of Mr William Keck, began a proxy tight against the company and her brother, the 70-year-old Mr Howard Keck, who had built the company into one of the most successful U.S. exploration companies. Mr Howard for several decades, was anxious to put in place several devices to protect Superior from an unfriendly takeover

erates more than 60 platforms in ment on his side Mr Howard Keck dictate terms. However, his sister, who controls only just over 3 per cent, managed to rally considerable support against the passing of the powerful ally in Mr T. Boone Pick-ens, the head of Mesa Petroleum, which had bought a stake in Superi or. By late spring she had managed to force the company to withdraw the measures which would have made it almost invulnerable to a

> A few months later, Superior, headed by Mr Fred Ackman who had been brought in from Exxon in 1981, moved to consolidate its independence and bought back Mesa Petroleum's stake for \$42 per share, 10 per cent above the market price. The move assured the Mesa group of profits of more than \$30m on its short-term investment, but enraged many of Superior's institutional

hostile bid.

For a while it looked as if Superior would get its wish to remain an independent factor in the oil business. But in mid-October Mr Howard Keck, one of the principal supporters of the company's continued independence, quit the board, startend the family feud with his sister and sell the company to the highest

and after "two tough years" predict ed a resumption of earnings growth

Three weeks later, however, Mr Howard Keck announced that he had hired investment bankers Dillon Read to help him find a buyer for his shares. He also said that their value would be enhanced if the sale could conclude with the takeover of the company as a

Superior bired Morgan Stanley to defend it and adopted a controver-sial "poison-pill" anti-takeover device by proposing an issue of new convertible preferred stock. Following opposition from Mr Howard Keck, however, the company backed down and for the last few months has been in an state of suspended animation as successive major oil companies have given it a thorough inspection.

In the last oil industry merger boom in 1981-1982 Mobil incurred more than its fair share of hostile publicity through its unsuccessful

U.S. bank studies

come a 50 per cent partner in a Norwegian subsidiary which the Bank of America is planning to set up in Norway, after the relaxation of Norwegian restrictions on foreign

lo Akershus confirmed that plans \$3.61 for the year, with a rise from | for a jointly owned subsidiary have been discussed with the U.S. bank.

### Suspense over final approval of

Explosives Rie Tinto (ERT), Spain's leading private sector chemical group, are due to meet in Madrid tomorrow to approve a long-awaited rescue plan in an atmosphere of considerable suspense about whether a small group of dissenting banks will ermine the agreement.

man of ERT last year, stipulates that the holders of 97 per cent or more of the total debt must

would be reached on Wednesday.

ing committee representing for-eign and Spanish creditor banks are understood to have endorsed

Several other small creditors have also stood out against the agreement, although this lays down that dissenting creditors may not receive better terms than the signatories.

shares in compensation for inter-est owed and for exchange losses, has been adjusted to take ac-count of some of the dissenting banks' main objections.

# John Labatt

dian brewer controlled by Bras-can, the Toronto holding compa-ny of the Peter and Edward Brenfman group, boosted operat-ing net earnings for the nine months ended January 31 to C\$66m (U.S.\$525m) or C\$1.83 a share on a diluted basis.

tee of the Riksdag, the Swedish parliament, pesterday, and it should come before the full parlia-The result compares with profment on March 22. The issue is like ly to be priced in May or June, with the new shares being registered in The bank's nominal equity capital is to be raised by SKr 116m to SKr

### Strong growth for two U.S. retailers

the quarter from \$1.08bn to \$1.23bn

pushed the total from \$3.22bn to

BY OUR FINANCIAL STAFF

STRONG growth was shown by two major U.S. stores groups over last year. Allied Stores lifted net earnings by 13.6 per cent from \$70.54m to \$80.11m in the fourth quarter to January, taking the total for the year to \$128.47m from \$90.66m. NDUSTRIE-WERKE Karlsruhe Earnings per share for the year reached \$6.15, against \$4.41, with \$3.82 (compared with \$3.39) coming

man engineering group and robot \$3.82 (compared with \$3. manufacturer, has made a further in the last three months.

Allied says it continued to benefit from the strength in consumer spending. On a comparable basis,

with a 10.8 per cent rise in the quar-

The results were helped by a

A 13.9 per cent rise in sales for \$4.3m decline in net interest expenses from favourable long-term financing in the preceding year. American Stores, with the same year-end, raised fourth-quarter net

\$45.84m, increasing the year's total to \$117.9m from \$90.37m. Net earnings per share were up from \$2.69 to \$1.19 to \$1.46 in the quarter.

#### Norwegian venture AN OSLO savings bank may be-

profit 21 per cent from \$37.9m to banks establishing subsidiaries in the country. An executive of Sparebanken Os-

### Income rise for General Cinema

By Our Financial Staff GENERAL CINEMA, the larges

major soft drinks bottler, lifted net earnings for the first quarter to January 31 from S8.1m, or 43 cents a share to \$9.9m or 53 cents, despite revenues of \$202.9m against \$211.1m. Gains in the beverage division

more than offset lower earnings on the cinema side, the company said. Operating earnings fell slightly because of loss of revenues from a Mi-ami TV station which was sold, but 570m in proceeds was used to cut

### Record year for Turkish bank

By David Barchard in Ankara

INTERBANK, widely regarded as the most dynamic force in Turkish banking, lifted profits from TL 14hn to a record TL 3.1bn (\$12m) in

Interbank's loans advances rose 26 per cent in 1983, and 75 per cent of loans were export-related. Foreign exchange revenues improved

Although 1983 was a very difficult year for Turkish banking, Intertop three profit-making banks. SKr L

### Conti-Gummi in knowhow pact

the West German tyre manufacturer; has agreed with a Japanese company to exchange knowhew on technical rubber products. Technical products, including conveyor belts, tubing and air

springs, made up nearly a third of Conti-Gummi's sales revenue of DM 3.4bn (\$1,32bn) last year. The knowhow pact has been reached with Toyoda Gosei, a supplier of components for motor vehi-

cle manufacturing in Japan. Conti-Gummi said yesterday that if was interested in the production techniques and organisational methods of Toyoda Gosei, while the Japanese company had a similar in-

CONTINENTAL Gummi-Werke, terest in studying the West Germans' technology.

> In tyre manufacturing, Conti-Gummi has a much wider ranging agreement with Toyo Tire and Rubber Company, providing for manufacture of Continental tyres for Japanese vehicle producers. It also has an arrangement with

of the U.S. for manufacture of Conmarket. Dr Peter Haverbeck, a member of

Conti-Gummi has been restruc-turing its technical products operations, basically to make them more decentralised and to make them respond more quickly to market de-

The restructuring is part of a re-covery strategy which Conti-Gum-mi has been operating for 10 years, General Tire and Rubber Company initially under Dr Carl Hahn, now head of Volkswagen, the car maker, tinental tyres for the American and more recently under Herr Hel-

The company recently announced Conti-Gummi's menagement board, that it would resume dividend paysaid that the group's technical prod-ucls made a profit last year for the with the single exception of a pay-

### Cardo lifts earnings and dividend

CARDO, the Swedish sugar, seeds and biotechnology group, has re-ported a 34 per cent jump in 1983 earnings to SKr 582m (\$75,78m) from SKr 433m after net financial items, but is expecting lower pretax results in 1984 because of poor

Excluding capital gains of SKr

102m, the result is 36 per cent high-

er than in 1982. The market value of

Cardo's share portfolio rose 66 per cent to SKr 1.34bn. The directors

Sales for the operating companies edged ahead by 4 per cent to from its sugar division: SKr 276m SKr 289bn. Costs declined margin- against the SKr 193m after finan-

The group posted extraordinary gains of SKr 32.6m against losses of SKr 21m in 1982.

The bulk of Cardo earnings came ally, and the operating result after cial items in 1982. That was due to a depreciation increased to SKr 408m record crop and high sugar produc-from SKr 295m. record crop and high sugar produc-tion in 1982, as well as lower operat-

In the Hilleshög seed company results declined from SKr 157m to Cardo is undergoing substantial seed sales were down. Hilleshog reorganisation. Sorigina, its genetic will be floated on the Stockholm Extechnology and water purification change with a combination rights company, has cut operations con- issue and a public offering corresiderably, reducing losses from SKr sponding in all to 20 per cent of the total group share capital.

### البنك السعودى العالمى المحدود Saudi International Bank

AL-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from Consolidated Accounts at 31 December 1983

	1983 £'000	1982 £'000
Share Capital and Reserves	99,906	77,306
Subordinated Loans from Shareholders	54,425	49,481
Total Capital Funds	154,331	126,787
Deposit Liabilities	2,518,669	2,324,746
Loans	1,215,348	1,045,312
Total Assets	2,772,845	2,531,748
Profit before Taxation	20,289	15,282
Profit attributable to Shareholders	11,350	9,430

Shareholders: Saudi Arabian Monetary Agency National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Ltd., Banque Nationale de Paris, Deutsche Bank A.G., National Westminster Bank PLC and Union Bank of Switzerland

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March 6, 1984

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### MPH chairman resigns to contest party leadership

MR TAN KOON SWAN, a lead- Lee Sanchoon who left the ing Malaysian entrepreneur, has resigned as executive chairman of Multi-Purpose Holdings and is now widely expected to contest the leadership of the Malaysian Chinese Association, the Chinese partner in the Government.

Mr Tan, aged 44, was largely responsible for building up MPH from a company with a built-up capital of 30m ringgits (\$13m) seven years ago into a conglomerate with a paid-up capital of 450m ringgits, and assets exceeding 2bn ringgits.

He has been succeeded by

Lee Sanchoon who left the Cabinet and stood down from the presidency of the MCA is last year to go into business.

MPH has substantial interests in plantations, including control of Duniop Estates, property development, banking, trading, and shipping. It is controlled by the MCA co-operative society, KSM, and Mr Lee's acceptance of the MPH job is seen as a strong endorsement of Mr Tan's challenge against Dr Neo Yee Pan, the acting MCA president,

Pan, the acting MCA president, and Textile Corporation, which in the party's elections in June. - is controlled by the claumish Mr Tan's supporters say his Chinese Hainanese community resignation underlines his of which he is a member.

### **SA** papers in property advertising battle

A QUIET struggle for market share between South Africa's two major English-language newspaper groups has turned into open hostility following daring moves by the Argus group, the country's largest publisher, to expand its Sunday newspaper interests.

newspaper interests.

The Star, Johannesburg's main afternoon paper which is owned by Argus, has managed to capture a large slice of the fucrative property advertising traditionally carried by the Sunday Express, a regional Sunday paper owned by South African Associated Newspapers (SAAN), the group which also owns the Rand Daily Mail, probably South Africa's best-known paper.

The Star's bid for the advertising appears to be a prelude to a Sunday Star, which would be the strongest competition yet to the jewel in SAAN's crown, the Sunday Times. Estate agents decided Turnover was 6.2 per cent to switch to the Star after being borrowings were reduced by offered rates fixed for five years at only a quarter of the Star's normal advertising rates. SAAN normal advertising rates, SAAN sestimates that the discounts will cost Argus some R25m (\$21m) over the five year period. Argus's net profit was R10.9m in the first half of its current financial year.

Mr Clive Kinsley, SAAN's mandaling disarter Said over the

managing director, said over the weekend that "There must be general concern about the weaklian-based pharmaceuticals and household products manufac-turer posted a net profit of A\$10.5m for the six months to ening effect such loss-leader tactics will have on the English language press as a whole." He conceded that the loss of the property advertising—which ran to 92 tabloid pages last weekend—is a serious blow.

#### Earnings rise at Saudi International

By Our Financial Staff

Bank (Al-Bank Al-Saudi Al-Alami), the London consortium hank in which the Saudi Arabian Monetary Agency has a 50 per cent stake, raised its pre-tax profits last year by 32.7 per cent to £20.3m (\$29.6m).

There was a strong improvement in net interest income, which rose 32 per cent to £33.1m. Mr Peter de Roos, chief executive, said this resulted both from a rise in the volume of interest-bearing assets and from higher yields. Attributable profit rose about 20 per cent last year to £11.3m,

of which £3.7m was paid out in dividends and the remainder transferred to reserves. The bank has increased its provisions for loan losses from

1.15 per cent to 1.35 per cent of total loans outstanding because of "general concern at increased credit risks.

### **Dunlop Olympic increases** interim profits and payout

BY MICHAEL THOMPSON-NOEL IN SYDNEY

DUNLOP OLYMPIC, the diver- to the black for its tyre operasified Australian industrial tions, reduced borrowings, and group, staged a smart improve- an improved economy. ment in interim net pront me the six months to December, leigher at A\$735.5m, water and is raising its interion dividend from 4 cents to 5 cents a A\$13m, cutting interest payshare, covered by earnings of ments in the period from 10 8 cents a share, against 8.9 A\$18.1m to A\$9.1m. Tax took 422 6m. against A\$16.2m.

A\$23.6m, against A\$16.2m.
"Results for the full year Interim net profit was a record A\$32.9m (US\$31.3m), a will reflect the good perform-ance obtained in the first half," gain of 35.7 per cent on the said Sir Brian Massey-Greene first six months of 1982-83. the chairman.

Australia's mining and indusrial majors are turning in much stronger profit in the current financial year, though the recent flow of good results has fuelled fears that the Government's prices and incomes accord with the unions may soon be subjected to pay pressures outside the central wage-fixing process.

Dunlop's improved interime profit was attributed to a return

December 31, up 16 per cent-from the A\$9m of the same period of 1982.

The interim dividend has been raised from 6 cents to 7. SAAN "will not allow this sort cents a share. Turnover came of action by a competitor with to A\$167.2m, up 10.5 per cent out forceful retaliation," he AP-DJ reports from Melbourne

### Snia Fibre back in the black

· Nicholas Kiwi, the Austra-

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

otherwise the road from Milan to Como and the Italian lakes. What sets it apart from the other towns that ring the big city is the production plant of Snia Fibre, the textiles arm of Snia-BPD, the giant chemicals-to-defence

What makes Snia Fibre re-markable within the group is that it made a profit last year for the first time in nine years. Sig. Demetrio Corradi, its managing director, allows himself a

smile at the thought.
"When we publish the figures in April we shall have something good to say for a change. Turnover went up 11 per cent last year to L478bn (\$298m) and we should show a small pro-fit. This year will be even better because we have got the structure right. It is a nice feeling to know we are making money after so many years of losses." Soia Fibre, like the two other Italian producers, Montefibre and Anic Fibre, and the whole of the European industry, is now feeling the benefits of a rationalisation programme which is ending just as demand for textile fibres is picking up — by 5 per cent in Europe last year alone.

Rationalisation plan

Italy has the second largest textile industry in Europe after Germany, so when the industry turned down in the wake of the first oil crisis in 1974 it was particularly vul-nerable. Massive over-capacity for the distribution of group emerged throughout Europe as demand dropped and the industry was saved only by the intervention of Viscount Etienne Davignon, European commis-

in 1982 they were fully co-

operative.

For Snia, Davignon has the elimination of some 30,000 tonnes of capacity at plants in Cesano, Naples, and Rome and the closing of a plant in Sligo, Ireland. It has also taken out 30,000 tonnes of capacity in a plant producing viscose near Milan, which was the same time the work-force has been reduced from 12,000 in 1975 to around 4,000 not part of the Davignon.

the company is concentrating operations on the production of fewer lines, a trend being adopted throughout Europe;

reorganisation by its Suia-BPD parent which has given it a more clearly defined management structure. Snia-Viscosa (the company's

name before it was changed to Snia BPD last year), was a very loosely organised concern. All the operating divisions reported. to the top and it was very difficult to find much rationale costs among them.

In 1981 the divisions were put

on a company structure, each with its own board, chairman, and managing director. They

sioner for industrial affairs, were given individual rates of who in 1978 originated a plan to rationalise production. At lead their own lives. "The that time the European industry was working at 67 per cent Relioni, chairman of the new capacity compared with 92 per Snia Fibre, "has been a revelacent in pre-crisis days." capacity compared with \$2 per cent in pre-crisis days.

The early years of the Davignon plan were only fit and with the strong backing we fully successful, largely because the Italians dragged their beels much better organised to meet on taking out surplus capacity. Surplus capacity. But by the time. a second.

Davignon agreement was signed Improved productivity an 1082 they were fully co-

Even before the reorganisa

12,000 in 1975 to around 4,000 heme.

The result has been two-fold; reorganisation it was 5,400. Snia : Fibre's turnover and

lesses before 1981 are not published because they were sub-sumed in the parent's. But in adopted throughout Europe; simed in the parents. But in and it is getting its productivity per worker up to the European average.

Snia Fibre has at the same time been helped by an internal time been helped by an internal reorganisation by its Snia-BPD was accounted for by the cost. of paying off displaced workers.

The other cause of the turn-round has been the concentration on fewer products and especially on those with higher added value. Like the rest of the European industry, Sais Fibre has eliminated general, low-cost commodity products and put more attention into speciality fibres, particularly those that will eventually end in leisure-wear garments, the big growth area in the clothing

Snia has always been a leading European company in the production of nylon, based on Italy's very strong hosiery

Nylon accounts for two-thirds of its workforce and the other main area of concentration is in acrylics, which takes a further 22 per cent of the workers, Snia now has 13 per cent of Europe's nylon market and 6 per cent of acrylics.

Snia is also moving very fast towards speciality acrylics and in particular towards the highly sophisticated ones such as flame-retardant fabrics for aircraft, shops, and the home. Its great strength in acrylics. its great strength in acrylics, though, is that some 70 per cent of the new production plants sold around the world have been built with Snia know-how. It might be argued that Snia would be more sensible to rationalise even further by setting over of

getting out of polyester altogether, few other European producers are in all three fibres and its output of 12,000 tonnes and its dutyif of 12,000 comes, a year is relatively small. Sig Corradi reforts by pointing out that Snia is specialising heavily in fully-drawn polyester and that it has a considerable lead in some areas such as spundred years.

"The European industry is The European industry is increasingly moving towards specialised products," he says, "and so we must do the same. We intend to adapt our product mix to the needs of our customers. For instance, the good dyeing quality built into our yarus is particularly important in the swimwear field when in the swimwear field when mixed with Lyora. We are the leaders in this field and see no reason to go out of it given our strength."

### SANYO ELECTRIC CO. LTD.

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The undersigned, acting as duly authorized Agent of Carneth Administration Company N.V., announce that at the shareholders' meeting held on the 28th February, 1984, it was decided to pay a final dividend of Yen 3.50 per share for the fiscal term ending This dividend will be payable, less 20% Japanese tax, as from

the 15th March, 1984, on the coupon no.31 of the CDRs. Payment will be made at the undermentioned offices as follows: \$ 5.97 per CDR of 10 dep. shares of 50 ord. shares

\$11.94 per CDR of 20 dep. shares of 50 ord. shares \$59.70 per CDR of 100 dep. shares of 50 ord. shares Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim a 5th tax refund in Japan. The coupons no. 31 may be presented in:

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interest should be directed to the tileneging Director Box F.4475, Financial Times 10 Cannon Street, London EC4P 48Y

### Good second half boosts Steetley profits to £23m

of Steetley, minerals, construc-tion materials, chemicals, engineering group, surged from £3.91m to £14.56m and lifted the £3.91m to £14.56m and lifted the full year's figure to £23.22m for 1983, compared with a depressed £9.35m. A record £23.51m was achieved in 1979.

The dividend is also boosted, from 7p to 11p net per share, with a final payment of 7p.

The directors say that current results are evidence that their recommendation not to accept the offer from Hepworth Ceramic oldines was correct.

"These results which reflect a strong recovery, are not con-sidered to be an end in them-selves but rather the creation of a new base on which the build." The current year has started well, they state, and given a continuance of reasonable trading conditions, there will be a further increase in profits.

Turnover for the 12 months was down from £397.22m to £384.75m and in part reflects the divestment of UK chemicals manufacturing, and the Australian chemicals businesses, and decreased solar 2600.25m.

Profits, before interest, amounted to £29.49m (£18.94m) and were split as to: UK £24.53m

HIGHLIGHTS

Lex concentrates on the latest upheavals in the City. Barclay's Bank confirmed its dual deals with jobbers Wedd Durlacher and Mordaunt and brokers de Zoete and Bevan. Meanwhile another clearer, Midland Bank, was busy buying a stake in a leading broker, W. Greenwell, through its merchant banking subsidiary, Samuel Montagu. On the company news from the column goes on to review the latest figures from Stanters which were accommand by a large dividend increase Steetley which were accompanied by a large dividend increase yesterday. Finally, Lex comments upon the full results from IMI which is trying to change its image into a diversified international group.

(£2.75m); Western Europe £1.5m (£1.73m); Middle East £623,000 (5232,000). There has been a major divest-

ment of chemicals manufactur-ing, divestment of the brick placts in Holland, the builders' merchants and the agricultural fertilisers sector. Since the end of the year the directors say that conditional agreement has been reached for the sale of the remainder of the Australian business, which is concerned with the extraction and processing of industrial minerals

minerals.

A brickmaking plant came into operation last July, and further projected investment amounting to £15m is in hand for new tile-

Australia £1.05m jcity, as well as a number of estern Europe £1.5m investments in sand, gravel and

Profits were after interest charges of £6.27m (£9.58m) and subject to tax of £8.27m, against £4.57m. Minorities took £92,000 (£239,000), there were extra-ordinary debits of £3.02m (£6.12m) which included £406,000 bid defence costs, leaving a balance of £11,83m (£1.6m) after previous dividends.

Earnings per share from 7.41p to 24.28p. Net borrowings were reduced from 566m to 539m by the year end, while the ratio of net bor-rowings to shareholders' funds s down from 43 per cent to 25

### Formdesign set to join USM

MAKING BUSINESS forms and computer stationery is the business of Formdesign, which will join the Unlisted Securities Market this mouth.

Market this mother.
Formdesign is coming to the USM via a placing of 625,000 shares, 25 per cent of the total equity, arranged by brokers Albert E. Sharpe. the shares are being sold by the chairman, Mr John Smith, who founded the company in 1965 and has taken a non-executive role since 1981 because of ill-health. Following the placing, he will hold 57 per cent

Profits have risen from £43,000 before tax on a turnover of £1.4m in the year to March 1979, to £231,000 on sales of £3.2m

The directors forecast pre-tax profits of £330,000 in the year to March 1984 with a significant increase in the following year. Profits were on a plateau in 1981 and 1982—£156,000 and

£155,000 respectively — because unit volumes slipped during the growth are short-run computer forms for microcomputers and credit card voucher sets.

in the nine months to last less than a 2 per cent share of December.

The directors forecast pre-tax stationery market worth at least The market's value is estimated to be expanding by

5 par cent a year,
Formdesign's 10 biggest
customers account for 25 per
cent of group turnover, in the current year, Barclaycard accounts for around 1 per cent of sales, which should rise to 5 per cent of the total next year,

forms for microcomputer.

credit card voucher sets.

Formdesign expects to come
to the market with a value of
between £2.5m and £3m, and the
shares are likely to give a divishares are likely to give a divis

(10,342)

10,750

Wolseley-Haghes has reason to be nervous when the Chancellor the nervous when the Chancettor stands up today. One of the fringe rumours about the Budget concerns VAT on home improvements, which would do no good at all to Wolseley's home heating business. That spart, all the emphasis at present is on the U.S., where Ferguson seems to be capitalising remarkably on the rate of economic growth in the southern States. The distribu-tion business there is split roughly equally between the domestic and industrial markets, in a neatly contra-cyclical fashion, and an upturn on the industrial side is looked for shortly. The group is permanently on the hunt for further term air is to make the U.S. the major source of profit. More immediately, and barring fiscal

### Wolseley **Hughes up** by £3.4m in first half

SUBSTANTIAL GROWTH has been shown by Welseley-Hinghes in the half year ended January 31 1984, with profits before tax ahead from £7.25m to £10.64m. Subject to any significant changes that might be introduced in today's Budget, the directors expect the pattern of trade to continue for the rest of the year.

the year.

Group sales advanced from fi69.85m to £209.29m and the profit before interest charges came to £11.58m, against £8.5m, and was split as to — in £0003:—

UK distribution £7.054 (£6,136);

U.S. distribution £3.082 (£1,384);

Grienly 1.21 machinery £753 agricultural machinery £753 (£513); engineering £392 (£224); plastics and footwear £302

ficant increase in volume in domestic heating and plumbing distribution, but margins have been maintained. Industrial disbeen maintained. Industrial dis-tribution remains difficult with volume and margins inadequate: the hire business had a good half. The buoyant U.S. economy, the strong dollar and a greater number of branches have all con-mitted to "excellent results" tributed to "excellent results'

by Ferguson. The agricultural machinery division has suffered mixed fortunes, but produced an encouraging overall result. Turnover aging overall result. Turnover in engineering remained static but profitability is improving; while one of the plastics companies made a good recovery and helped the division to a creditable performance.

After tax £3.83m (£3.12m) and minorities £10,000 (£5.000), the net attributable profit comes out at £6.8m (£4.12m). Earnings are shown at 29.86p (20.86p) per 25p share and the interim dividend is lifted to 5.35p (5.08p). The final for 1982-83 was 10.81p At the last annual meeting the directors said they would condirectors said they would continue to develop the distribution companies in the UK and America (products include central heating equipment, plumbing supplies, power tools), while using their best endeavours to bring the manufacturing companies to "an acceptable level of profitability."

comment

### Pentos in black and prospects good

A RETURN to profits in the second half, as forecast, has been made by Pentos, the diversified industrial group. The pre-tax balance was £750,000 and leaves an overall surplus of £287,000 for the year 1883.

This has been achieved after

the year 1983.

This has been achieved after three years of losses—the deficit was £1.66m in 1982—and reflects the major trading recoveries in publishing and retailing and in office and contract furniture, which were expected. As in the last two years, there is no dividend.

Mr T. A. Maher, the chairman, is expecting a further significant improvement in the results for

improvement in the results for 1984. He says the businesses on which the future of Pentos is which the future of Pentos is being built have made an "encouraging start" and their future prospects are good.

Full implementation of the divestment policy (which may extend beyond the end of the current year) would mean the total elimination of bank borrowings and their associated interest charges. During 1983 bank borrowings were reduced from £8.2m to £5.2m; over the past three years borrowings

three years borrowings been cut by more than

available to the group are over flom, of which fim is in respect of those businesses which will continue in the group, and can be offset seinst future profits.

During the year fam cash was realised from the sale of businesses and investments which did not fit into future

businesses and investments which did not fit into future plans. Further disposals are expected to be announced during the current year as

and specialist greeting cards. Retailing activities made a

divestment programme the divestment programme continues.

Mr Maher says in publishing and retailing progress was made in all areas and all operations were profitable. Sales were £28.08m (£28.7m) and trading profits £1.42m (loss £391,000). Athena International is now "firmly established" as a market leader in posters, prints, and specialist greeting cards.

office and contract furniture produced sales of £5.85m (£4.7m) and profits of £321,000 (loss £208,000). Sales at Caplan Furniture were 38 per cent ahead, reflecting the success of the new News range of systems. ahead, renecting the success of the new Novus range of systems-furniture (specially designed for the computer user) and the developing trading relationship with the Crown Suppliers. The

Also, the tax losses currently

Canadian and UK operations of Profile Expanded Plastics both, lost money, but they should pick up in the current year. Results in the construction and

leaving the net attributable loss at 1984,000 (23.01m). Before the extraordinaries, earnings are 0.56p (loss 3.86p) per share.

Results in the construction and property activities suffered from the timing of orders and of completions, which can be critical factors, and sales came to £436m (£485m) and profits to £42,000 (£66,000). But the outlook for this year is better. Come down the faster. At the Demand at all the engineering subsidiaries continued to be depressed, and there were further redundancies at Messengers. Sales in the thiristen came to £9.19m (£12,83m) and losses to pring out the figures of Metalair which was sold in April 1983.

Total group sales of £47,46m (£56,85m) and trading profits of £160m (£331,000) were made up of continuing businesses £33,06m (£58,5m restated) and £2,14m (£28,5m restated) and £2,14m (£28,5m restated) and £2,14m (£28,5m (£13,11m) and losses \$341,000 (£644,000): businesses £3000.

The profit before tax was balance, sheet tables will appropriate to \$10000. sold £2.85m (£16.04m) and £87,000 positive. But antil the disc (£588,000) programme is complete and The profit before tax was balance sheet talked on struck after interest charges of group's prospects and fit fl.42m (£2m). The takes balanced. The preference £28,000 (£96,000) and extra dend was again passed ordinary debits £1.24m (£1.26m), shares closed uncharged in

### Cambridge Electronic ahead to £9.7m

INCLUDING an increase of £1.79m in trading profits from electronic and electrical comonents, pre-tax profits at Cam-ridge Electronic Industries howed a 29 per cent industries showed a 29 per cent increase for 1983. Mr Rupert Jones, chairman, says that the improvement stems particularly from in-treased productivity and emerg-ing benefits of significant invest-ments in a number of companies in 1982 and 1983.

He also says that results partly effect a healthier climate in the reflect a healthier climate in the electronics industry, even though margins remain under pressure. Pre-tax profits increased from £7.51m to £9.72m on turnover of £103.95m against £83.81m. The increase of 24 per cent in group sales reflected the inclusion of a full year of Elec-Trol Inc., the US activity acquired in Becam-U.S. activity acquired in Decem-

The net final dividend has been raised from 3.5p to 4.2p which

lifts the total by 1p to 5p. Earnings per 25p share improved by increased volume. Interest receivable fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is the special fell from year as a whole. The hope is reduced interest rates in the unusually happy hostition and minorities, the attributable markets heading the right for the special fell from year as a whole. The hope is reduced interest rates.

After tax of £3.11m (£2.60m) of seeing most of its things and minorities, the attributable markets heading the right for the special fell from year as a whole. The hope is reduced interest rates.

After tax of £3.11m (£2.60m) of seeing most of its things and minorities, the attributable markets heading the right for the properties of the special fell from year as a whole. The hope is reduced interest rates.

included an element of price increase, but represented sais.

After tax of £3.11m (£2.48m) of seeing most of its divine and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and minorities, the attributable markets heading the light say and with easier markets heading the light say and w

### Fidelity sounds profit warning

PROFITS AT Fidelity, manufacturer of televisions, stereo units, record players and tape recorders, have run into some inter-

ference.
The group warned yesterday that pre-tax profits for the year to March 31 would fall "significantly short" of the £2.2m which it forecast at the time of last July's £3.9m rights issue. However, the shortfall is unlikely to affect the dividend forecast of not less than 3p net for the current year. Following the announcement, Fidelity's shares fell 33n to 90p.

fell 33p to 90p. over the 1
Mr Steven Dickman, the chairman, said: "The fact that we are which had

technical difficulties with the introduction of a new chassis used throughout the range of

needed to be re-worked. As a result, sales were lost and additional material and labour costs were incurred. The launch of new products incorporating the re-designed chassis was also

accidents, full year profits should be around £21m. On an actual tax basis, at 567p (up 17p), on a prospective multiple of 9.6.

man, said: "The fact that we are which had to be resolved before ing £218,000 at the half-way initial £550,000 cash payments per sequently, around one-third of the shares, at 567p (up 17p), on a prospective multiple of 9.6.

man, said: "The fact that we are which had to be resolved before ing £218,000 at the half-way initial £550,000 cash payments per sequently, around one-third of the shares, at 567p (up 17p), on a prospective multiple of 9.6.

Since last November, the less telephones will not now be

completed until the next finan-The group said all these diffi-The group said all these difficulties had been evercome and
production of condless-batephones and coltur televisions
was now proceeding wells
Last Navember, the group
revealed that interim profits had
risen sharply from £218,000 to
£766,000. Demand for cordless
telephones was strong and the
group expected at the time that
the bulk of output would fall
into the current half.
In the year to March 1983

rigetity also ran into delays over the test specifications for its new cordless telephones, which had to be resolved before production could continue Co-

#### George Wills expects a shortfall

leaving the group's interna The company also amounces that it has purchased a 21.5 per cent stake in CI Group of Guildford

The deal will be satisfied by an

ĽL,

### North Sea oil company for USM

GLASS CONTAINER manufac-turer Beatson Clark recorded sharply lower pre-tax profits of £1.22m for 1983, against £2.36m

for the preceding 12 months. This followed a stagnant second half in which the company broke even. Last year's second half saw a profit before tax of £712,000.

After a tax credit of £146,000 (debit £923,000), earnings per 25p share amounted to 24.2p (25.3p).

Turnover for the 12 months was up by £2.47m to £31.16m, on which operating profits decreased to £1.34m (£2.44m), before interest charges of £118,000

interest charges of £118,000 (£79,000).

The directors forecast that increased exports and some closures within the UK will continue to improve the company's position.

THE USM is about to welcome a new recruit to its oil sector in the shape of North Sea and General Oil Investments (NSG).

Plans are well advanced for an offer for sale arranged by Hambros Bank and Samuel Montagu, akhough timing and other details have yet to be finalised.

NSG is a holding company, when it acquired 70,326

whose sole subskliary Dawsea acres in the North Sea, of which was set up in 1980 to apply for 46,600 acres are within the Emerald field.

It will continue to give priority to developing its North Sea interests, including further successful applicants in the seventh and eighth licensing rounds, when it acquired 70,326 to invest in both oil and gas prospects in the North Sea and

to invest in both oil and gas prospects in the North See and

tunities arise. No diversification, however, is contemplated immediately. LADBROKE INIXEX Based on FT Index 842-846 (+5)

Tel: 01-493 5261

A concise analysis of today's Budget tonight for 20p and the cost of a phone call.

See Prestel P.5999 from 10.30pm





### Link House ublications PLC

HALF-YEAR TO DECEMBER 31, 1983

### Continued profit growth

- \* Pre-tax profits up 14% to £3.7 million
- \* Interim dividend increased 11% to 5.0p
- \* Further increase in profits from Advertising Periodicals Division and improved results from both Magazines and Books Divisions
- \* Positive signs of worthwhile improvement in second half-year

Robert Rogers House, New Orchard, Poole, Dorset BH15-1LU.

## 1983 Results

676,340 632,639 Turnover Trading Profit Income from investments and interest received 4,640 (14,721) (16,821) Interest payable 31,550 21,607 Profit on ordinary activities before taxation (8,087) Tax on profit on ordinary activities (11,650) 12,662 Profit applicable to shareholders of IMI plc before extraordinary items 19,433

(1,915) Extraordinary loss after taxation

9.404 Dividends

1982		2		198	3
	Turnover	Profit		Turnover	Profit
	£m	£m		£m	£m.
	151	5.6	Building products	155	7.5
	76	2.2	Heat exchange-	79	2.5
	61	1.7	Fluid power	62	4.9
	41	3.8	Special-purpose valves	36	41
	73	4.6	General engineering and sundry trading	70	2.6
	208	0.7	Refined and wrought metals	243	2.6
	64	4.3	Drinks dispense	98	9.8
	674	22.9		743	34.0
	_	(1.3)	Corporate finance and administration costs	<u>-</u>	(2.4)
	(41)		Intra-group sales	(67)	
	633	21.6		676	31.6

of copper on the book value of unsold refined and wrought metal stocks—1983 profit of £1,612,000 (1982; loss £340,000)—together with the profit on realisation of the 1982 base stocks of a subsidiary amounting to £1,053,000 (1982; nil).

Provision has been made for the payment of a bonus of £0.8 million (1982: £0.6 million) to employees participating in the IMI employees' profit-sharing scheme.

4. Extraordinary items consist of losses on disposal of businesses and closure of activities.

The Directors recommend a final dividend of 2.5p per Ordinary Share, payable on 18 May 1984 to shareholders on the Register at the close of business on 19 April 1984, which will absorb £6,719,000 (1982: £5,373,000). Together with the interim dividend of 1.5p per share paid on 24 October 1983, this makes a total of 4.0p per

#### share (1982: 3.5p per share). **Brief Review of Activities**

Turnover and pre-tax profits were respectively 7% and 46% up on last year's figures. UK sales at £376 million were 10% higher and sales by overseas companies of £204 million were 8½% higher but exports from the UK were 6% lower, largely as a result of withdrawal from unprofitable product and market sectors. Redundancy and reorganisation costs borne above the line amounted to £5.1 million. An extraordinary loss of £10.3 million arose from the sale of the rod and wire business in September 1983 and two small rolling companies in March 1984,

and from discontinuation of other activities. Fluid power and drinks dispense were major sources of profit improvement. Progress was also made in metal refining, copper tube and cylinders, special purpose valves, air conditioning and sporting ammunition. Demand for titanium remained low and results were disappointing.

The 1983 figures have been abridged from the sudited group accounts for the year-which will be posted to shareholders on 11 April, The figures for 1982 have been abridged from audited accounts for that year which have been delivered to the Registrar of Companies.

BUILDING PRODUCTS - HEAT EXCHANGE - DRINKS DISPENSE - FLUID POWER

SPECIAL-PURPOSE VALVES - GENERAL ENGINEERING - REFINED & WROUGHT METALS iMi plc, P.O. Box 216, Witton, Birmingham, B6 7BA.

### Microgen plans full listing

**Beatson Clark setback** 

Mr Patrick Barbour, chairman of Microgen Holdings, tells members in his annual report that he looks forward to continued steady growth in the use of computer output microfilm (COM). He also looks forward to further gains in productivity in the COM division and a substantial contribution to profits from the Systemset and the LA COM businesses.

The company which specialises in processes for high-speed recording of computer data from magnetic tape or floppy disc, Exchange.

magnetic	tape	GL	floppy	_dise,	Exchan	ge		
	DI	VΠ	DEN	DS	ANN	Corre-	Total	Total
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Į.				ment	payment	div.	year	year
A & G Set	wity	*****	int	0.95	May 11	0.83	_	2
Beatson (	Clark			.7	_	5.7	9	9
Cambridge	e Ele	e	4	.2	Мау 8	3.5	6	5
City & Fo	reign		1		_	1	nβ	1
Guernsey				L5‡	May 11	2 2	2.5	2
IMI				1.5	May 18		4	3.5
Merchants					May 18	1.41*		2.28*
Metalrax			1		June 1		2.27	
Murray G					May 28		-	3.15
Steetley			7	'	April 30		11	7
Wolseley-	Hughe	S.	int 5	.35	July 31	5.08	_	15.89
Dividends Equ	valent	t af	ter all	owing	net excer	ot where	. † Oz	n eapita
increased § Unquote	by 1 d stock	righl k.	s and/	or a	cquisition	issues.	‡ US	M stock

### George Wil expects a

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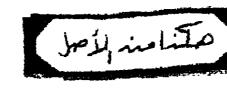
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### Don't you wish your financial statements carried the same weight.

One thing Mr. Lawson can be certain of, thanks to the media, is our undivided attention.

But if you're a business and you want to draw attention to your corporate point-of-view or to your financial services, it's a different story.

For a start, it costs money.

And then, once the money has been committed, there's the further worry whether or not the people you have entrusted it to will deliver the goods.

Will the advertising, the public relations activities and other promotional materials they have produced really work?

Now, however, there is a new, young, gutsy financial

agency that combines the best of both worlds: authentic city experience and extraordinary creativity.

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Where the managing director and the head of PR between them share 20 years banking and corporate experience with the bluest of blue chips.

Where the planners produce articulate strategies based on market knowledge and the latest, most relevant research.

And where everybody is devoted to one thing only: getting people to look the client's way.

Over the past two years we have worked on a wide range of projects, from generating off-the-page responses for a variety of financial services companies to producing annual reports for major firms to advising banks on market positioning.

CDP Waterhouse is part of Collett, Dickenson, Pearce and Partners.

The British agency famous for creating campaigns for Benson and Hedges, Barclaycard, Hovis, Army officers and, well, it's a long list of successes and we like to keep copy short.

If you'd like your communications arm to start putting on muscle, why not ring Michael Waterhouse or Christopher Smith on 01-388 2424.

Or write to us at CDP Waterhouse Limited, 110 Euston Road, London NW12QD.

### Hampton Areas to float Australian subsidiary

LONDON'S Hampton Gold be used by HAL to further its controlled projects. Hampton development, Its major interest areas also points out that move is a 20 per cent stake in the 25 per cent of its wholly-owned Australian subsidiary, Hampton Australia (HAL) to the Australian public via a A\$7.3m (£4.58m) share issue. Shares of HAL have been granted appropriately for a lighter on the proposal of the producting gold at the producting gold at the controlled projects. Hampton Areas also points out that move should provide HAL with partial public via a A\$7.3m (£4.58m) share issue. Shares of HAL have been granted appropriately a producing gold at the producting gold at the controlled projects. Hampton Areas also points out that move greater opportunities to participate in other mining and mineral related projects in Australia.

This is producing gold at the rate of some 35,000 oz a year from its expanded plant. The joint venture is now close to the more appropriate to controlled projects. Hampton Areas also points out that move greater opportunities to participate in other mining and mineral related projects in Australia.

This is producing gold at the mineral related projects in form its expanded plant. The joint venture is now close to the provide HAL with participate and provide HAL with provide HAL wi HAL have been granted approval for a listing on the Australian associated stock

exchanges.

HAL will be issuing 9.7m new ordinary shares of 20 cents for subscription in Australia at a price of 75 cents per share, capitalising the company at A\$29.1m (£18.3m). Hampton Areas will retain its holding of 29.1m shares of HAL, or 75 per cent of the latter's enlarged capital. The proceeds of the issue will

#### Gold bonanza for Mr Powell

A GOOD deal of interest has A GOOD gear of interest has been sparked off in Western Australian mining circles at the news that a gold prospector, Mr Bill Powell, appears to have "struck it rich" near Coolgardie, 350 miles north-east of Berth

The ore from the find is being processed at the local state battery and has been yielding more than half an ounce gold per tonne. Some crshings are reported to have averaged 26

Mr Powell's open-pit is about Mr Powers open-pit is about 100 metress across and about five metres deep, near to the abandoned McPherson's Reward mine. The orebody runs northsouth and is open at both ends. the quartz deposit that the gold could also accur at depth

#### Tin production

TIN concentrate production by the Malaysian Gopeng group eased last month after increasing turgical industries for a further five years.

In the case of Gopeng itself the February figure makes a total for the first five months of the current financial year of 621½ tonnes against 719½ tonnes in the previous year.

For the first two months of 1983 Mambang Di-Awang has produced 76½ tonnes against 4½ tonnes in the same period of 1983 while output of Idris for the period amounts to 32 tonnes

Turgical industries for a further and maintenance in February, 1982, because of the falling world demand for anthracke.

Rand London also announces that negotiations have been completed for leasing of the mineral rights of an area at Loopspruit in the Transval. The company's coal division will continue the opened amounts to 32 tonnes

\*\*A\*\*\* period amounts to 32 tonnes against 16½ tonnes.

**ASSETS** 

from its expanded plant. The joint venture is now close to completing a feasibility study into the economics of further increasing annual gold production to around 64,000 oz.

HAL also has interests in several Western Australian exploration joint ventures and is carrying out active exploration programmes

### **ZCI** struggling on

Mr George Livingstone-Lear-month, managing director of Hampton Areas, said in London yesterday: "I believe it is very important for a developing minerals company to identify very closely with the country in which it is working.

several Western Australian exploration joint ventures and is carrying out active exploration programmes

The HAL offer is in line with Australia's desire for increased local participation in foreign-

A NET loss of U.S.\$318,000 payment will be due in three (£630,000) for the half-year to December 31 compared with a loss of \$1.83m in the same period of the previous year is reported by Zambia Copper Investments. No dividend was received from entire 27.3 per cent holding in Zambia Consolidated Copper Mines (ZCCM).

However, ZCI says that K5.98m (£2.54m) of previously reported income which was tied up in Cambia awaiting externalisation has been rescheduled as a stering-designated long-term loan to the Zambian Government. Re-

and maintenance in February.

ing mine which will be expanded

### MINING NEWS IN BRIEF

THE Rie Tinto-Zine group's group's South African offshoot, Australian CRA subsidiary has now opened an office in Beijing and signed two agreements which extend the company's technical exchange activities with China's or anthracite available from the ferrous and non-ferrous metallurgical industries for a further five years.

The UK Burnett & Hallamshire to meet rising orders.

FIVE senior executives of Meat-pak Hampshire Group have purchased the company and its £30m-a-year frozen beef, lamb and pork business. With financial support from

With financial support from leading institutions, they are paying a total of £2.67m to acquire Meatpak from its co-founders, Bejam Group and Swift and Co., a subsidiary of the American-owned multinational, Esmark.

Meatpak has 520 employees. Its headquarters and beef and lamb plant are at Chandler's Ford, Hampshire, with the pork plant at Beccies, Suffolk.

The buy-out team has been led by 41-year-old managing director Mr Peter Howard-Jones. His colleagues, all of whom have had major food industry experience, are Roy Keeping (financial director), Shade Munro (sales and marketing), Geoffrey Wood (research and development) and Derek Ware (production).

#### English China Clays

The disposal of its interest in Katalistiks International BV has been announced by English China Clays. Following an approach by Union Carbide Corp of Connecticut, U.S. The approach was made to the three shareholders in the Fluid cracking catalyst (FCC) company Katalistiks. Agreement has substantially been reached for the acquisition by UC of the whole of Kr's FCC business, including assumption of all debts, for of KI's FUC business, including assumption of all debts; for approximately \$107m (£73.6m).

UC and KI expect the acquisition to be completed by the end of May. The other shareholders

of May. The other shareholders in KI each of which has a one third interest, are EKA AB of Sweden and CRI International Inc of Baltimore U.S. Consideration attributed to ECC's one third equity interest will be of the order of \$15m (£10.3m) compared with the investment of \$10m made in December 1981.

#### Stewart Nairn

Stewart Nairn has agreed with Benchfield Corp. NV to exercise its options to acquire Bench-field's freehold interest in 9/15 Sackville Street, WI, for £6.5m.
Consideration will be satisfied by transfer from SN to Benchfield of shares at an agreed value of £3.85m and £2.65m in cash.

#### **Buy-out of** Brockhouse door opens for Evered Bejam joint venture for £2.7m

Evered to make a recommended outsight \$7.2m offer for the company.

At an extraordinary meeting, shareholders in Brockhouse voted decisively to turn down Caparo's proposals to inject a much needed \$5m cash transfusion into the group through a subscription of 20m new shares. Caparo, as a result, would have had a \$1.7 per cent stake in Brockhouse.

Learning of Evered's bid intentions, Caparo amnounced that it would stand in the market and pay 42p for each Brockhouse advisor, Robert Fleming is taking \$5m chairman of Evered, said vester fleming is taking \$5m chairman of Evered, said vester fleming is taking \$5m chairman of Evered, said vester for the country in the least \$5p. for every three shares held.

The rights issue is not conditional capitals with the formal continued support depended on the heavy expansion of the equity the shares at the end of January.

The hanks had said that their trainsulation in the intention of additional capitals were discounted by these issues with the group through a subscription of 20m new shares.

Evered shares fell 4p yesters are still, Brockhouse, at \$20.80m at \$2.280m at

Caparo Industries, the industrial group headed by Mr Swraj Paul, lost its bid yesterday to take control of Breckhouse, the loss making West Midlands engineer ing group.

The way is now open for Evered to make a recommended outright \$7.2m offer for the company.

At an extraordinary meeting, shareholders in Brockhouse voted decisively to turn down Caparo's proposals to inject a much
Table way is now open for Evered to make a recommended outright \$7.2m offer for the company.

At an extraordinary meeting, shareholders in Brockhouse voted decisively to turn down Caparo's proposals to inject a much
The vote means that Brockhouse's propostly assets are shareholders want more time to probably "overstated."

The two profit making activities are the Redler Conveyors, within about the matter.

The two profit making activities are the Redler Conveyors, within about the matter.

Time, however, is not readily ties are the Redler Conveyors, withouse has lost of the last three it Stroud, and the North Americally about \$2.5m\$ between them.

The banks about the matter.

Time, however, is not readily ties are the Redler Conveyors, with a still rising, had reached £15.1m instorically about \$2.5m\$ between the end of January.

The banks about the matter.

The two profit making activities are the Redler Conveyors, withouse in each of the last three it Stroud, and the North Americal strong in the last three it Stroud and the north strong in activities are the Redler Conveyors, withous and its net boardwings, still rising, had reached £15.1m instorically about £2.5m between them.

The two profit making activities are the Redler Conveyors, withous are the matter.

The two profit making activities are the Redler Conveyors, withous are the matter.

The two profit making activities are the Redler Conveyors, without the matter.

The two profit making activities are the Redler Conveyors, and the last three it Stroud, and the activities are the Redler Conveyors, and its net boardwings, still rising, had reached £15.1m instorically about £

### Swedish group bids £13.6m for Macpherson

BY RAY MAUGHAN

Becker, a quoted Swedish consumer paints and industrial coatings manufacturer, yesterday ended days of speculation concerning Donald Macpherson, instantly by the rise in Macwhich supplies Cover Plus to pherson's share price which Woolworth, when it launched a closed yesterday 15 p ahead at

Woolworth, when it launched a fi3.6m cash bid worth 75p per share.

The approach drew an instant and emphatic rejection from the Macpherson board, headed by Mr Rex Chester, who said that benefits and the price offered reflects neither the underlying worth nor the prospects of the group." Net worth, the chairman said, is f19.65m.

He noted that Becker's supposed attempt to buy 10 per cent of the share capital at the offer price through the market vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the vesterday morning "appears to the share capital at the closed yesterday 15 p ahead at the stan.

Mr Hans Miver, president of the explained that "Macpherson's interests in retail paint, in the main represented by the Cover Plus range of paint, in the main represented by the Cover Plus range of the secker's trade paint division, operated by Becker throughout the Scandinavian countries. The bidder's strength in the area of industrial coatings, couple with the technical expertise of both groups. Will the strength in the area of industrial coatings, couple with the technical expertise of both groups.

offer price through the market yesterday morning "appears to have been completely un-successful."

Baring Bros., advising Becker, lenied that any attempt had

Becker's UK activities com-prise industrial paint in Walsall, powder coatings in Woking and cotings for the oil and gas fields,

coupled with an on-shore blasting in addition, Marpherson ha

compled with an on-shore blasting in addition. Macpherson has station, at Greet Yarmouth.

Becker employs about 200 at its Bury operations and properly in the UK and has rided for the sale or impending expanded from its Swedish hase sale of its three loss making where it has 30 per cent of the subsidiaries. Aerofosm. South consumer market — into most other European countries and expects a "European completes and expects a "European cores pursons the UK webirds refertilisation of technology" will faishing trustness.

At the same time, Macpherson has various complementary twereast event owned Malaysian subsidiary cent owned Malaysian subsidiary count for first with the cent of the first with the cent of the country of the first half, possibly by as much as \$500,000.

The brokers have however, although the firm has estimated that trading profits could be worth that trading profits could weekly ordering requirements.

### DCNY Corp. Discount Corporation of New York

58 Pine Street, New York, N.Y. 10005 Tel. 212-248-8900 • WUI Telex 620863 Discorp WU Telex 125675 Discorp NYK

### CONSOLIDATED STATEMENT OF CONDITION

A00270	
Cash on hand and due from banks	\$ 4,735,812
Cash deposited against United States Government and Federal Agency securities borrowed or purchased under resale agreements	169,523,844
Bankers' acceptances in portfolio and sold under repurchase agreements, at market value	17,205,797
United States Government and Federal Agency securities in portfolio and sold under repurchase agreements, at market value	329,436,290
Government of Canada and Provincial securities in portfolio and sold under repurchase agreements, at market value	67,571,211
Other securities	4,317,434
Customer segregated deposits and trading equity	21,283,757
Accrued interest receivable	12,024,229
Prepaid expenses, deferred charges and other assets	3,313,792
Land, building, improvements and equipment, less accumulated depreciation of \$1,554,764	8,608,338
Exchange memberships at cost, market value \$1,197,000	953,315
Deposits with Exchange Clearing Associations	263,064 \$639,236,883

LIABILITIES AND STOCKHOLDERS' EQUITY	
Loans payable to banks and amounts payable on repurchase agreements—secured	\$314,422,862
United States Government and Federal Agency securities borrowed or purchased under resale agreements—secured, at market value	222,358,900
Accrued interest and expenses	12,912,087
Customer balances due	21,283,757
Accrued taxes on income and other liabilities	3,321,430
Stockholders' equity: Capital stock: Preferred stock, par value of \$1.00 per share. Authorized 100,000 shares; issued—none	
Common stock, par value of \$1.00 per share. Authorized 2,500,000 shares; 2,000,000 shares issued	2,000,000
Paid-in surplus	1,000,000

Retained earnings.....

Total stockholders' equity.....

### **DIRECTORS**

KENNETH S. AXELSON Former Executive Vice President and Director. J. C. Penney Company, Inc.

JACK F. BENNETT Senior Vice President and Director, Exxon Corporation

ROBERT H. BETHKE Former Chairman of the Board

JOHN C. BIERWIRTH Grumman Corporation

**GEORGE CHAMPION** Former Chairman of the Board, The Chase Manhattan Bank, N.A.

EMILIO G. COLLADO Chairman of the Board, Grace Geothermal Corporation

DANIEL P. DAVISON Chairman of the Board, United States Trust Company

**ANTHONY J. HANLON** 

JOHN A, LUKE

ROBERT A. MAES

SCOTT E. PARDEE

RALPH F. PETERS

61,937,847

64,937,847

\$639,236,883

JOHN J. SCANLON Former Executive Vice President and Chief Financial Officer,

W. BRUCE THOMAS Vice Chairman, Chief Financial Officer and Director, United States Steet Corporation

#### BIDS AND DEALS IN BRIEF

Mills and Allen Intal is now contributed less than 5 per cent interested in 2.69m ordinary of BTP's pre-tax profits for the shares, 7.9 per cent of Hogg year ended March 31 1983. Robinson Group.

COMAP's high resolution geophysical expertise complements Geosite's international spread of survey companies and enhances the Geosite's quality survey services throughout the world. Major contracts are already being jointly undertaken by the two companies in Alaska and China. Geosite Survey Group is a world leader in the marine survey and positioning industries.

"A third aim . ." did not refer to Anglo-Indonesian.

\* \* \* Security Centres Holdings has started a joint venture company in the Middle East called defense other partners are Defeose Systems, a British company and the Middle East Institute for Strategic Studies which is based in Jordan.

DSI operates from Cyprus and

approximately 75 per cent of London Brick ordinary stock. The offers for the ordinary and

At the request of Hanson, the London Brick board has decided not to pay the second interim dividend on the ordinary stock announced on February 24 for payment on April 10.

British Tar Products has sold its trading business, Wynmouth
Lehr & Fatoils to N. W. Harvey,
an unlisted commodity trader
based in the City of London.
BTP received £1.15m in cash
from the sale, comprising
\$700.000 in respect of the chare

\* \* \* In the edition of March 9 it

Geosite Survey Group, part of was reported that Anglo-Occomics Group, has acquired Indonesian Corporation had COMAP Project Management scruices, a group of geophysical stake in Acctury Industrias companies hased in Manchester. Metallurgicas. The second para-UK and Houston, U.S. graph of this story, beginning COMAP's high resolution geophysical expertise complements to Anglo-Indonesian.

provides advice on security matters, from threat assessment to system design and response force organisation. The joint venture is an important step in preferred stock units have been the company's development as an declared unconditional as to international security group. The acceptances and are now recommended by the board of London significant but the potential pro-

> Hawtin has acquired Gull West Suits for £150,000, of which £109,600 is payable in cash and £109.600 is payable in cash and £41,400 will be satisfied by the issue of 336,667 ordinary in Hawtin at 12p per share. Net asset value of Gull at the end of March 1983 was £168,570 and pretax profits for the year to the same date amounted to £51,693. The Gull acquisition is an expansion into the leisure industry.

from the sale, comprising expansion into the leisure from the sale, comprising expansion into the leisure from the sale, company burnouth and factorial of wynmouth.

Wynmouth.

Wynmouth was not part of for U.S.\$775,000 (£531,000) in ETP's mainstream operations and cash.

### **OKOBANK**

U.S.\$50,000,000

--- Floating Rate Capital Notes due 1992 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 14th June, 1984 has been fixed at 104% per annum. The interest accruing for such three-month period will be U.S.\$138.16 in respect of the U.S.\$5,000 denomination and U.S.\$6,907.99 in respect of the U.S.\$250,000 denomination and will be payable, together with the interest for the remaining three months of the said Interest Period out 16th Sentember, 1986 against of the said Interest Period, on 14th September, 1934 against surrender of Coupon No. 1. 13th March, 1984

Manufacturers Hanover Limited

U.S.\$30,000,000

SUMITOMO HEAVY INDUSTRIES, LTD. (Incorporated with limited liability in Japan) Guaranteed Floating Rate Notes Due 1984



Unconditionally guaranteed as to payment of principal and interest by THE SUMITOMO BANK, LIMITED

(Incorporated with limited liability in Japan) In accordance with the provisions of the Notes and Agent Bank Agreement between Sumitomo Heavy Industries Ltd., The Sumitomo Bank, Limited and Citibank, N.A., dated September 5, 1979, notice is hereby given that the Rate of Interest has been fixed at 1011% pa and that the interest payable on the relevant Interest Payment Date, June 13, 1984 against Coupon No. 10 in respect of U.S.\$25,000 nominal amount of the Notes will be U.S.\$682.81.

March 13, 1984 London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

February, 1984

### YAMAICHI INTERNATIONAL [NEDERLAND] N.V.

U.S.\$20,000,000

Floating Rate Certificates of Deposit Due 1987

ISSUE PRICE 100 PER CENT.

Samuel Montagu & Co. Limited

Yamaichi International [Europe] Limited

Dai-Ichi Kangyo International Limited

Nippon Credit International [HK] Ltd.

### **COMPANY NOTICES**

w March 13 log

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INDUSTRIES, IN (e I havelity in Japan) Late Notes Due 1984

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MOTICE OF A MEETING OF HOLDERS OF: 15% % GUARANTEED NOTES DUE MARCH 15, 1967

MOTICE IS MERGRY GIVEN THE A meeting of the bulgers of 151-7. Guiranteed Notes (the "Notes") under a Yvest Indenbure dated as at March 11. 1962 (the "Trust Indenbure Indenbure Canadar I Transcriptor") and Mejorray 7779 Company (the "Trust every" and guaranteed by the Government of the Sovernment of March 40, 1730 at 3.35 s.m.

an extraordinary reconstition of "chrackettery reconstions pursuant to the provisions of the Trust [anomare to the indicating pursous:

10 associous and accepte the transfer of substantially all of the indicating, property and the assets of familiary to 129752 Canada inc., which will extend and the indication and echilipations of Canada inc., but will reconstitute the familiary and the indication of the provision as well as all other obligations of Canada for the pastern of all the Notes and interest thereon as well as all other obligations of Canada for the pastern of Canada for the pastern of the control of the pastern of the p

Montreal Trest Company
1 Mace Vale Marie
Montreal Queres HES 4A8

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Morgan Gaaranty Trust | 23 Wall Street Hew York, N.Y. 10015 Swiss Bank Corporation Ackneworstadt | Basin Morpae Guaranty Trust Company of New Morpae Home 1 Angel Court London EC2R TAR

NOTICE FROM CANADIAN IMPERIAL BANK OF COMMERCE TRUST COMPANY AS FISCAL AGENT RELATING TO THE ISSUE OF U.S.\$175,000,000 12/3 GUARANTEED NOTES DUE 1289 BY CANADAIR LIMITED

hereby given to the Noteholders that we have been advised by Canadair Limited (" Canadair") The Government of Canada has approved a plan for the reorganisation of Canadair which will result by the transfer of substantiaty off of the undertaking, property and the assots of Canadair to 125767 Canada inc., which will assume all the legislities and obligations of Canadair except for debt guaranteed or supported by the Government of Canada; and

The liability for the dre and punctual payment of all the Notes and interest thereon, as well as all other obligations of Canadair shall not be estumed by 125789 Canada Inc., but will remain with Canadair, and with remain guaranteed by the Government of Canada under the Guarantee of the Government of Canada under the Guarantee of the Government of Canada dated November 5, 1982, for the payment to the holders of the Notes of all amounts and interest upon the Notes of all

proposed to change the name of Conedair to Canadair Financial Corporation and 125709 Canada Inc. anadair Limited on the effective date of the reorganisation. The Government of Canada has confirmed in writing the above mentioned information to us

MURATA MANUFACTURING CO. LTD. SHOTICE IS HEREBY GIVEN that subject to shareholders approval a cash divident will be paid to shareholders for the shareholders approval. The cash of the shareholders required the shareholders required the closed for the period to the shareholders and the shareholders approved to the period to the shareholders and the shareholders of shareholders against the surrender of shareholders against the surrender of

for of shares against the surrender of EDRs.

NOTICE IS ALSO GIVEN that a tree distribution of shares will be made to shareholders of record date March 20, 1964 in the ratio of 0.25 share for each 1 common share of 1950 and 13 note for each 1 common share of 1950 and 13 note in the ratio of the the share will be traded ordividend and ownishes will be traded ordividend and ownishes on the Japanese Sinck Exchanges with effect from the christend of the christend and compon No. 10 will be send for the collection of the five shares. A further notice will be published as some as grarticable with texture details of the amount of the dividend and date of distribution of the five shares. CITIBANK, N.A.

CITIBANK, N.A., Lendon, Depositary.

MINEBEA CO. LTD. We are classed to confrm that conies of the Asmail Report for the year ended Sectioner 30, 1983, of Minchas Co. Ltd. 24; now available to EDR hotders, upon application to the others of the Descritter, Crithark, N.A.. 336 Strand, Landon WC2R 148, and the Assat, Cithagh (Luxembourg) 5.A., 15 Avenue Marie Therass, Luxembourg 1. March 13, 1984. PERSONAL

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For further details write to: re-tax profits ..... Classified Advertisement Financial Times 10, Cannon Street, ECAP 4BY 

### **UK COMPANY NEWS**

### IMI soars £10m and pays 4p total

**BOARD MEETINGS** 

The following companies have notified dates of board meetings to the Stock Exchange Such meetings are usually Multis and Allen Internation the purpose of considering dividends Official indications are not Peet Holdings.

SHARPLY IMPROVED results by its fluid power and drinks dispense interests enabled IMI to record further progress through the second six months and lift its pre-tax profits for the full 1983 year by £10m to £31.6m, an

dates of board meetings to the Stock Mortin (R P) Mar 19
Exchange Such meetings ore usually Mulis and Allen International Mar 18
Held for the purpose of considering Minerals and Resources Corp. Mar 23
dividends Olficial indications are not written and Homer Mar 16
available os to whicher the divisions are interiors or finals and the subdivisions shown below are based mainly on last year's innetable.

TODAY Bowhorpe Mar 22
Historius Mar 23
BAT Industries Mar 23
BC Eurofrast Developments. F & Cattle's (Holdings) Mar 16
Trust.

Collect's Dates. increase of 46 per cent.

The figures, struck after redundancy and reorganisation charges of 55.1m, also included a \$1.61m profit (£340,000 loss) from the effect of fluctuations in the price of copper on the book value of unsold refined and wrought metal stocks together with a £1.05m profit on realisation of the 1962 base stocks of a subsidiary. An increased final dividend of 2.5p (2p) lifts the total payment by 0.5p to 4p net per 25p share. This partially restores 1982's 1p dividend cut.

Group turnover for the past year advanced from £632 64m to £676.34m and at the trading level profits emerged £8.25m ahead at £41.63m after taking account of depreciation of £17.57m, compared with £15.89m.

Interest charges were reduced from £16.82m to £14.72m but investment income and interest.

investment income and interest received declined by £406,000 to £4.64m.

Pre-tax profits of Birmingham-based Metalrax Group, engineer-ing concern, expanded by 24 per-cent from £1.64m to £2.04m for 1983, with the second half contributing £1.32m, against £1.03m. Turnover for the 12 months moved ahead to £24.54m.

moved ahead to £24.54m, compared with £21.1m, a 16 per cent rise, while the dividend is effectively lifted from 2.09p to 2.27p with a final distribution

of 1.5p. Also proposed is another

one-for-10 scrip issue.

Profits at the halfway stage had increased from £610,000 to £723,000 and the directors stated that the year as a whole should show a fair improvement in professibility for 1982

Metalrax

rises 24%

to £2.04m

pared with £15.89m. general engineering and sundry [16.82m] and strading £2.6m (£4.6m), refined [16.82m] to £14.72m but and wrought metals £2.6m [16.82m] and interest convestment income and interest (£1.7m) and drinks dispense (£8.59m) and extraordinary (£8.54m). Corporate finance (£8.50m) and extraordinary (£1.92m).

A.64m. Tax for the year took £11.65m (£8.09m) and below the line minorities accounted for £467,000 (£8.58,000) and extraordinary (£8.54m). Corporate finance (£8.58m) and dministration costs totalled (£1.8m) and major associately (£1.8m) before extraordinary

tax profits shows: building products £75m (£58m), heat exchange £25m (£22m), fluid power £4.9m (£1.7m), special purpose valves £4.1m (£3.8m), general engineering and sundry trading £76m (£1.65m) referred (£7.69m) and below the line of the power than \$1.00m (£1.65m) referred (£7.69m) and below the line of the power than \$1.00m (£7.69m) and below the line of the power than \$1.00m (£7.69m) and below the line of the power than \$1.00m (£7.69m) and below the line of the power than \$1.00m (£7.69m) and below the line of the power than \$1.00m (£7.60m) and below the line of the power than \$1.00m (£7.60m) and below the line of the power than \$1.00m (£7.60m) and below the line of the power than \$1.00m (£7.60m) and the power than \$1.00m (£7.60m) and \$1.00m (£7.60m) and

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ments — browningtor, Camping invest-ments. De Beers Consciszed Mines, 5 W. Farmer, Garlynke's Rostariants, Greenteids Leisure, Hongstong and Shangkar Banking, London and Scottab Marino Oil, Rotuge Assurance, Robin-aon Brothers (Ryoers Groen).

FUTURE DATES

Interims —
Goodman Brothers ..... Mar 16
Mar 20

Comben Mor
Guardian Royal Exchange Assur
Hull Engineering Mar
Hull Engineering Mar
Miller (F.) (Testiles) Mar Rockware Mar Rugby Portland Cement .... Apr Westwood Dawes ......

For the opening six mouths group pre-tax profits climbed from £7.3m to £12.2m on the back reach peak of a 15 per cent rise in turnover to £337.7m. In their interim report the

directors said growth in sales of the overseas companies more than compensated for lower exports from the UK. They added that current indications were that modest recovery was being maintained in most engineering products but that there was still little evidence of an improvement in copper and titanum semis.

Last August the group announced that it had reached agreement to dispose of its brass rod and wire business located at Witton, Birmingham, to a subsidiary of McKechnie Brothers for approximately £6.5m cash. Earlier this month plans were Earlier this month plans were revealed to sell two of the group's Birmingham-based subsidiaries, IMI Wilkinson and J. F. Rateliff (Metals), to a con-

sortium of former employees.

These disposals accounted for £10.3m of the extraordinary

### Yarrow upsurge at interim stage

AN UPSURGE in first half maritime engineering conprofits is reported by Varrow, sultaney and the manufacture of and the directors are confident tacketing and fare collection takes that the subsidiaries can take saystems.

Tax takes £144,000 (£33,000), financial position will provide support for further growth and support for further growth and expansion.

Tax takes £144,000 (£33,000), financial position will provide support for further growth and expansion.

Earnings are shown to be 6.50

show a fair improvement in profitability over 1982. Tax charge for 1983 was £701,000, against £525,000, and comprised corporation tax of £712,000 (£530,000) less £11,000 (£5,000) previous overprovisions. Preference payments were £11,000 (same) loaving an available balance of £1.33m (£1.11m), of which the ordinary dividends will absorb £393,000 (£546,000). Earnings per 5p share rose from 4.24p to 5.08p.

the six months ended and the six months ended and six months ended and six months are continued to 1984.

This was a 32 per cent increase The group has continued to introduce new products and further opening half of 1982/83 and ther new launches are planned during the current period.

While further growth is exceed from the research and

support for further growth and expansion.

For the six months ended December 31 1983 turnover was 110.3m, compared with £9.54m, and profit before tax worked out at £405,000. The same period of profits of £1.26m—these included £1982 produced £538,000, but that included £816,000 surplus on sale of investments. The group's YARD and Control Systems principal business is that of have returned increased profits,

developments in the legal action before the European Commission of Human Rights concerning the inadequate compensation received for the company's former subsidiary Yarrow (Ship-builders). The Commission's report is still awaited.

### A & G Security improves 32% and tops up interim

A & G Security Electronics, which recently obtained a full Stock Exchange listing following a spell on the USM, pushed its pre-tax profits up to 4457,000 for the six months ended January 31, 1984.

£1.91m.

The group's position in the

market is now more broadly based and the directors are lookbased and the directors are looking for another successful year overall.

Meanwhile, they are stepping successful integration of the A and G and Carters of Burnley operations will leave the group overall.

"well placed to benefit from further acquisitions."

Cifer profits eliminated by start-up costs

Costs associated with the opening of a plant at Cwmbran, South Wales, together with those of introducing a major new range of products will "eliminate profits," at Cifer in the first half of the current year. However, Mr Oliver Newman. of 1.95p (1.94p) on a runy taxen basis—last year a final dividend of 1.175p was paid from taxable profits of £7.46,594.

The group has continued to introduce new products and further new launches are planned divisions the current paried. the chairman, says in his annual report that the board re-

pected from the research and development programme, the successful integration of the A

### **Good start** at Granada and rentals

A GOOD start to the current financial year has been made by Granda Group, and Mr Alex Bernstein, the chairman, told the annual meeting that profits in the first four months were significantly better than for the same period last year. He added: "Unless there are

any unexpected setbacks, we can look forward with some confi dence to a successful year."

Apart from its main activity
as a television contractor, Granada's other interests include television and video rental, property investment and

rentat, property investment and development, bingo social clubs and cinemas, motorway services and music publishing.

Mr Bernstein said Granada TV Rental had a good Autumn. During the last two years, the TV rental industry had suffered a net loss of felevicing suba net loss of television sub-scribers, but this year prospects scribers, but this year prospects looked better and the group appeared to be containing the loss. Last Autumn, the number of television sets and video recorders rented reached a new seasonal high.

Overseas, rental continued to do well, and profits were running ahead of those for the year before.

before.

Mr Berustein said the cash flow Mr Bernstein said the cash flow from video recorders on rental was mitigating the group's capital requirements, so the heavy growth in borrowing of the last three years was no longer a feature of its business, and he expected loans to peak this year. The group was watching, with keen interest, the technical and political developments in cable and direct broadcasting by satellite. Although it had not yet made any firm decision to invest in those forms of communication, it had done its homework and was ready to move "at short notice."

In general, he said, the group

In general, he said, the group In general, he said, the group was seeing signs of improvement in the world economy. He believed that, with one or two exceptions, all the companies within Granada would show an improvement over last year and contribute to a catisfactory over

contribute to a satisfactory over-all result.

It had received "a substantial sum" for the successful "Jewel in the Crown" series, and it had also been sold to Australia, Canada and several countries in Europe. He expected to achieve world-wide sales for this pro-gramme. The company had also achieved excellent results in selmains consident of a satisfactory result for the full year, following strong customer acceptance of Cifer's new products

acclieved excellent results in sering acclieved excellent resu In the year to September 30 group's subscription to Channel 1983, reported last December, 4 increased from £5.7m to pre-tax profits expanded from £15.6m, representing £3.3m after 1851,000 to £1.35m

Questions about long-term international business ventures?

Project planning? Market research and analysis? Long-term/short-term financing? Bond issues? Capital? Foreign exchange? Call LTCB, the Long-Term Credit Bank of Japan. We're one of the world's leading international banks. We specialize in looking at business long term, so we can help you plan for long-term success. And our experienced staff knows international finance through and through. If you have questions, LTCB

can find the answers.

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If precise temperature control is vital for your products in Middle East markets, Dubai's Port Jebel Ali is your ideal centre of operations. You'll find superb cool and cold storage

and refrigeration installations at this modern complex, the largest, purpose-built port in the Middle East.

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DUBAIS

rapid handling and transhipping is assured. When it comes to distribution Jebel Ali is unbeatable. Renowned shipping lines make Jebel Ali their regular port of call, excellent highways connect with all points in the Middle East, three international airports are nearby.

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Jebel Ali will certainly treat your delicate cargoes coolly, but you'll find your own reception most welcoming. For further information and advice, please contact Mr. Charles Heath, Director of Marketing.



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### **BUSINESSES FOR SALE**

# Pig Breeding& Weaning Unit

es and Assets for Sale as a Going Concern

Based in Pocklington, near York, P.D. Hall (Lindrick Holdings) Ltd. is a leading manufacturer of environmentally controlled pig farrowing, weaning, follow-on and fattening units. Turnover currently £2m p.a.

Freehold premises comprise a factory of 43,000 sq.ft. on a 5 acre site at Pocklington, and a farrowing, weaning and follow-on unit with 4½ acres at Cliffe, Selby, North Yorkshire. There is also a demonstration fattening unit in Cleckheaton, West

\*There is also a 10,000 sq.ft. manufacturing unit in Guttenberg, Iowa, USA and 2 trial units in Calgary, Edmonton, Canada. \*Total assets have a book value of approximately £900,000. The skilled workforce of 60 is available to a prospective

Contact: J.K.R. Jones, Joint Receiver and Manager Robson Rhodes, Centre City Tower, 7 Hill Street, Birmingham B5 4UU. Tel: 021-643 5494 Telex: 339420 ROBSON G

ROBSONMAHODES

### Civil Engineering Group

Llandeilo, Dyfed, UK.

The Joint Receivers and Managers of Beechwood Group plc wish to sell the business and business assets of the group whose major activities include: Turnover for year to 31st March 1983

20003 Civil Engineering/Plant Hire Well Drilling

For further information please contact: R.A. Smart Esq., EC.A. Telenhone: (0222) 44191 or Telex: 498109.

Tudor House, 16 Cathedral Road, Cardiff CF3 6PN

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Cork Gully

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P. F. M. Shewell,
Receiver and Mun Cork Gulley,
Shelley House,
3 Noble Street. Cercon ECZV 70Q (Ref 34JL) Telephone: 01-806 7700 Telex: 884730

By Order of R. P. V. Rees, Esq. FCA and R. A Smart, Esq. FCA,

FOR SALE AS A GOING CONCERN

- the assets of -WEST WALES PLANT HIRE COMPANY LIMITED MARCHLOVE LIMITED
FORMWORK SPECIALISTS LIMITED

- Contractors Plant Hire Business located in Llandello, Dyfed and Clevedon, Avon, with Depot in Mid Wales
  Concrete Formwork and Scaffolding Hire Business based at blandello
  Combined tumover £1,000,000 for last \$ months
- lient modern plant and equipment ad free from alf (lability and encumbrance

BUTCHER

\* Skilled workforce available Contact C. J. C. Derry 50/51 High Holborn London WCIV 6EG Tel: 01-405 8411 Telex; 897377

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Well established land based tank operation, West Coast of Scotland, producing high quality salmon.

Sea water is pumped from the Sound of Gigha, and with a very low tidal range, is considered to have one of the best water supplies in Scotland

The designed capacity of the farm is sufficient to produce an annual harvest of up to 250 tonnes. **Enquiries to: Peter Low** 

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#### PROPERTY COMPANY FOR SALE

A Property Trading Company in the North of England is for asle due to the retirement of the chairman. Assets are aloos in excellent locations, well jet on standard leases to first cless tensents and a factory in it. The current rental income is about 200,000 ps with a potential of E50,000 in two years and substantial reversions theresiter. Asset value is over 22m and offers are invited for the whole of the equity of the company. Payment of the purchase price could be partly in quoted shares. Please write, when full details will be sent to sufficiently substantial enquirers, to:

The Chairman, Box G9548, Financial Times 10 Cannon Street, London ECAP 48Y

#### Operational Development Ltd. od 204 Fernbank Road, Ascot, Berkshire SL5 8JX 1st: Winkfield Row (0344) 885317/8

Tel: Winkfield Row (0344) 885317/8
FOR SALE
Well established UK "niche" business producing quality products and services for specialised section of Construction Industry using simple engineering and electrical skills.
Turnover £3.5m - Pre-tex Profit £350k - NAV £900k

### **Control & Instrumentation** Systems Design & Manufacture

Nottingham

Company operates from freehold premises of 31,000 sq. ft. with 68 employees. Turnover forecast for the year to 30th June 1984 is £2.Im and the company has good forward

Approximately 50% of sales are exported. For further information please contact the Joint Receivers and Managers, Fred Marks or Nigel Tamplin:

Peat, Marwick, Mitchell & Co. Kingswood House, Pelham Road Nottingham NG5 1AP



Assets and business for sale

### **Foundry**

Brierley Hill, West Midlands

- Comprises two fully-equipped Grey Iron Foundries, with dressing, settling and paint spray facilities.
- \* Plant includes three coke-fired cupolas, sand plant and 10 moulding machines.
- \* Operates from single freehold site in Brierley Hill.
- Current annual turnover £1.5m. Approximately 70 employees.

Enquiries to Alastair Jones, F.C.A. Joint Receiver and Manager: Peat, Marwick, Mitchell & Co. 45 Church Street, Birmingham B3 2DL, Telephone: 021-233 1666. Telex: 337774.

PEAT. MARWICK

#### M.W. PLASTICS (LOUGHBOROUGH) LTD. IN RECEIVERSHIP

A plastics injection moulding company trading from leasehold premises in Loughborough with an established workforce of 16 is offered for sale as a going concern. Turnover for year ended 31.12.83 approximately

£350,000. All enquiries to The Receiver and Manager Raymond Hocking F.C.C.A. on 01-486 5858 or at. the address below, or to the sole agents, Messrs. Walker, Walton, Hanson, Byard Lane, Nottingham. NG1 2GL 0602-703215,



Stoy Hayward & Partners 44 Baker Street, London W1M 1DH.

### CARNIVAL CERAMIC **INDUSTRIES LIMITED IN RECEIVERSHIP**

Ceramic tile manufacturers based in Ebbw Vale, Wales The 38,000 sq. ft. Welsh Development Agency leasehold factory is equipped with advanced production facilities with a Studicerum prefabricated continuous tunnel kiln, extensive plant and machinery. Further information from The Joint Receiver, Peter Johns,

Penhill House, 11-13, Penhill Road, Cardiff. CFI 9UP. Telephone: 0222 35591.

Thornton Baker

16

### PRECISION ENGINEERING COMPANY

A purchaser is sought for 100% equity of company based in Surrey specialising in precision tooling and with valuable import agencies for the engineering industry. The company has an excellent profit record with current turnover at £800,000 and profit around £30,000 pa. Present MD due to retire in three years. A substantial sum is sought for a very successful business. Write Box G9551, Financial Times

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WHILL .

Tuesday March 13 1984

### Two floating rate note issues total \$200m, Page 36

#### WALL STREET

### Nerves are partially overcome

WALL STREETS stock markets turned sharply upwards yesterday afternoon when an analyst at a major brokerage house voiced the growing belief among the major institutions that both bond and stocks may have been oversold. The response from the investment in-

stitutions was restrained; and turnover in the market remained fairly modest. But leading stocks moved higher after Mr John Meldson of Dean Witter Rey-nolds said that he is bullish for both stocks and bonds, and that he expects

the second leg of the buil market to start in this area."

The Dow Jones industrial average started the day slowly but rose steadily during the afternoon to close a net 15.60 points higher at 1,155.36 on turnover of 84.9m shares

The bond market flicked higher after Mr Meldson's comments but settled back again before the end of the session to show any small gains on the day. Interest focused on Mobil's \$5.7bn

agreed bid for Superior Oil, which sparked some worries that it might fuel criticism in Washington of the latest spate of oil company takeovers. Nervousness in the credit markets

End Month Figures

was heightened when the key federal funds rate edged up from its opening rate of 9% per cent to 91% per cent, at which level the Federal Reserve helped the market with a further \$2.5bn in customer repurchase arrangements, making a total of \$12.5bn since the beginning of the month. The apparent inability of the Fed to hold rates down strengthens the argument that it may be about to change policy.

The latest Fed statistics showed another substantial increase in bank lending to industry, although the total of \$223.37bn includes the large borrowings involved in the merger fever in the oil

industry.

Mobil, which remains the second largest U.S. oil group following its purchase of Superior Oil - with Exxon still by far the biggest - traded quietly at \$29%, down 5% on Friday's close. Superior traded busily at \$39%, a fall of \$% on overnight, and close enough to Mobil's offer of \$45 a share to suggest that the market expects the bid to escape any antitrust problems.

Heavy turnover in Gulf saw the price rise \$1% to \$66%, still nearly \$14 short of the price offered by Standard Oil of California, reflecting some concern in the market over the reportedly cold recep-tion for the bid in Washington.

On the American Stock Exchange, stock in Gulf Canada - which is likely to be sold off by Socal if the bid goes through - eased \$\% to \$14\% after its re-

Other oil stocks traded quietly. Exxon gained 5% to \$39% while Houston Natural Gas slid a further \$4 to \$47%.

Another major bid hope was snuffed out when St Regis, the paper group, dis-

U.S. DOLLAR

2,5785 224,05

7,9525

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1601.5

3-month U.S.\$

1991

11.75 1993

12 2013

Corporate

10% June 1990

8% May 2000

10% May 2013

Diamond Shamrock

Federated Dect Stores

1D%

6-month U.S.\$

U.S BONDS

March 12° Price Yie 92 121

10% March 1993 90% 12.45 91% 12.25

8874

91%

Yieki

Yield

12.25

10.98

72% 12.80

82% 12.90

97% 12.20 97% 12.23 97% 12.13 97% 12.34

Price

STERLING

11,645 11,61,25

3.785 327.25

4.2726 2348 77.35

1.8565

31/14

15%

10% 9%

10.00

Price

Prev

68% 10.98

72% 12.80

82% 12.90

Price

12.70 91% 12.45

12.90 91% 12.90

92% 13,30 92% 13.30

11.10 9917/2 11.14 12.12 98% 12.15

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9%

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77.1

KEY MARKET MONITORS

#### closed that it was buying out for \$52 a share the stake recently acquired by Sir James Goldsmith's group of investors. With further stock purchases ruled out under the repurchase agreement, St Regis dipped \$3% to \$37 after a delayed trading start.

One of the best sectors was the airlines, which continued to benefit from the expectation of flat oil prices and increased passenger traffic. AMR (American Airlines) put on \$1½ to \$34, Delta \$1% to \$35% and Northwest Air \$1% to S37¼.

The credit market brightened a little at midsession after Mr John Meldson market strategist at brokers Dean Witter Reynolds, took a bullish view of both

stock and bond markets. The long end of the bond market strengthened, with the key 2013 Treasury issue recovering to 97%; showing a net gain of 15: and a yield of 12.29 per

The response at the shorter end was more hesitant and Treasury bill rates were little changed on the session at 9.35 per cent for the three-month and 9.50 per cent for the six-month bill. Turnover in the credit markets remained thin but there were some indications that negative factors have been slightly overstressed in recent sessions.

#### LONDON

### Pre-budget rate hopes aid record

REVIVED optimism over interest rates took London equities to all-time peaks yesterday and encouraged a fresh advance in gilt-edged securities ahead of the UK budget today.

Equity demand was selective, but the session closed with the FT Industrial Ordinary index up 3.2 at a record 844.1. This was achieved despite duliness in constituent TI which reacted 12p to 262p as takeover speculation faded.

Glaxo, by contrast, jumped 25p to 830p.
The FT-SE 100-share index improved

3.5 to 1,063.6. Retail banks found it difficult to make headway after last week's successful dividend season. Government stocks had gains of ½ or more, while several recent bulldog issues flared into promi-

Details, Page 29; Share information service, Pages 30-31

### **HONG KONG**

THE PRIME rate cut by Hong Kong banks at the weekend fuelled good initial demand, notably from smaller local investors, and took the Hang Seng index above 1,100 for a while. But profit-taking set in immediately as this level triggered enough institutional selling to leave the index 6.66 lower at 1,087.74.

The banks themselves were more badly affected than most, with Hang Seng Bank off 75 cents at HK\$45 after Friday's profit figures, and Bank of East Asia - out of favour recently - down HK\$1.20 at HK\$28.30 against a 1983-4 high of HK\$35,25.

Hongkong and Shanghai Bank, with results due today, held at HK\$8.95.

### SINGAPORE

VERY THIN dealings characterised a lack of Singapore buying enthusiasin, and the Straits Times industrial index drifted 9 points lower to 1,012.21.

With declines ahead of advances by eight to one, volume leader Multi-Purpose shed 2 cents at S\$2.08, Malayan Cement 15 cents at S\$8.75 and United Overseas Bank 10 cents to S\$5.45. Malayan United Industries, fairly actively dealt, managed a 2 cent rise to S\$2.85.

### AUSTRALIA

TRADING levels were reduced markedly by a Melbourne holiday and an absence of involvement from abroad in Sydney, where the All Ordinaries index edged down just 0.2 at 719.1.
Although BHP slipped 5 cents to

A\$12.90 ex-rights, the rights themselves firmed that amount at A\$3.50 and some late interest in mining issues added ? cents to MIM at A\$3.35 and 5 cents to Bougainville at A\$2.50.

Retailer Myer put on 8 cents to A\$1.90.

### **SOUTH AFRICA**

GOLD shares retreated in Johannesburg in line with bullion, but a particular focus of weakness was Harmony, off R1 at R29 on its plan to curtail uranium pro-

Of the gold majors, Hartebeest was R4 lower at R101 while Amgold shed R1 at R155.50. De Beers - ahead of results due today - steadied at R10.75.

A profit setback at Messina, South

Africa's Nissan car franchise holder, prompted a 30 cent fall to R5.35 after dipping 25 cents on Friday.

### CANADA

CONTINUED losses in the gold sector and emerging weakness in properties and oils took shares lower overall in Toronto. Metals, media and papers, however, resisted the trend with modest

In Montreal, an easier tone was evident among utilities, banks and papers. although industrials held a small ad-

#### **WEST GERMANY**

### Timing may be right for risky plunge

ALBRECHT Count Matuschka could well take as his motto: "Risk capital - the true road to security." A few months ago he helped found West German's biggest venture capital fund to date. Ask him why he took the plunge in a country more famed for plodding, albeit effectively, down well-tried industrial paths than for risk taking, and he gives a passionate reply, writes Jonathan Carr in

He believes that the business climate is changing, that there is a growing readiness by younger people with a scientific background and good new ideas to cut loose from the system and "go independent." But the young potential entrepreneurs usually lack enough funds and knowhow to set themselves up in business or, having done that, to expand to make the best use of their

They might be able to borrow from the banks but they would not get equity participation from them, nor skilled advice on matters like product sales and marketing strategy.

Yet these new businesses, operating in fields like communications technology, electronics components and, automa-tion, could well be the future industrial high-fliers if given a chance. This is where Count Matuschka and the newlycreated Techno Venture Management (TVM) company comes in.

"It is far less risky to put your money into growing sectors," he stresses, "than to go on ploughing it into the old, established but declining industries."

One major plus point for TVM is that it has attracted Siemens, West Germany's leading electrical concern, as a minority shareholder. Siemens is putting up funds for the first TVM investment pool, capitalised at DM 130m and will help with technical advice, market evaluation and so on.

TVM is also attracting other major West German companies in non-electrical fields to act as investors and advisers, so that a broad range of experience as well as finance will be available to the new businesses.

One question mark over the enterprise is whether a giant like Siemens may scare off potential applicants to TVM, who fear they might be dominated and their ideas stolen. Part of the answer is that Siemens has only a 25 per cent stake, sharing ownership with the Matuschka Group which has a decade of international venture capital experi-

A further 25 per cent stake is held by T.A. Associated of Boston, one of the larger U.S. venture capital management groups. A London company, Advent, has 5 per cent. The managing director of Advent, Mr David Cooksey, has been influential in the development of small business legislation in the UK.

Only time will tell how this arrangement works in practice. Siemens may have decided to join in partly because it has a lot of surplus funds available for investment and partly because efforts to set up a venture capital outfit on its own might run foul of the cartel authorities.

A bigger question mark is whether Count Matuschka is really correct about the changing mood. There is a lot of talk about an emerging technological gap be-tween West Germany and Japan in particular; there is also the sad recognition that even with the expected 2.5 per cent real economic growth this year, the unemployment level will still average more

But are there really so many potential entrepreneurs trying to burst into highgrowth technology sectors themselves rather than, for example, entering the warm nest of Siemens and staying there? TVM is far from the first risk capital enterprise to emerge in West Germany and past experience has not been very encouraging. Plenty of capital but too few good schemes to invest it in has been one common complaint.

That said, there are several signs that TVM has come on the scene at a good moment. There are changes at federal and provincial government level, and on the stock market, which promise a more buyoant atmosphere for risk capitalists in future.

The centre-right Government came to power about 18 months ago, pledging to help boost company profits, cut red tape and encourage those wanting to set up their own businesses. It has gone quite a way to keeping its word.

Cuts in taxes on wealth, earnings and trade will bring industry a lower tax bur-den of around DM 4bn annually. Bonn is also putting large chunks of federal holdings into private hands, starting with the huge energy concern Veba and probably continuing with Lufthansa, the airline.

Bonn is boosting the funds available for research and technology, for example, through the DM 3bn programme for micro-electronics and information technology due to come before the cabinet tomorrow. These efforts are being flanked by what almost looks like a competition among the provincial states to establish "Silicon Valleys."

Baden-Württemberg in the south seems in the lead so far, with its recent decisions to establish research institutes for micro-electronics, data processing and molecular biology, and its own programmes to encourage small

But neighbouring Bavaria is not far behind. It has made efforts to promote high technology, and fast-growth industrial sectors have emerged in the Munich-Augsburg area to the south and around Nuremberg and Erlangen to the

Even if a new venture capital enterprise flourishes in this environment, it may still face a big disadvantage if it wants to go public after five or 10 years of strong growth.

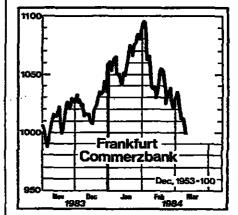
Many believe the West German stock market is tiny compared with its U.S. or British counterparts, with high entrance fees to put off all but the most persistent. After being pronounced to be in a state close to "rigor mortis" last year things started to change.

West German stock prices surged by an average of nearly 40 per cent and there were 12 new entrants to the bourse. True, all world stock markets were enjoying a boom and few of the newcomers were really big enough to satisfy hungry investors. But the new year began with the decision of Nixdorf, the computer company, to come to the stock market at last and there are many more candidates waiting in the wings.

That activity could just be the result of the economic upturn and, not least, of share purchasing by foreigners expecting a D-Mark revaluation before long. But the upswing has been accompanied by a long and complex debate about how the structure of the stock maket could itself be changed to encourage more en-

The market at present has three parts, the officially listed stocks, the over-the-counter market (so-called geregelte Freiverkehr) and the largely uncontrolled free market (Telefonverkehr).

The most likely solution to the debate is that over-the-counter trading will be extended to form a parallel market attracting more small and medium-sized companies. Such a market might be introduced next year - and thus be available when Count Matuschka's first successful candidates spread their wings.



### **EUROPE**

### Frankfurt slide sets in afresh

THE SLIDE in share values which slowed in Frankfurt on Friday, resumed apace as the market opened for the week vesterday and the Commerzbank index dipped below the psychologically important 1,000 level for the first time in more than four months.

The measure, calculated at midsession, fell 12.3 to 998.8 - its lowest since November 7 and 97.7 below the high

achieved on February 2.

Activity in a generally thin market was dominated by professional traders who sought to reduce portfolios after absorbing much of last week's selling pres-

Against the background of token strikes by trade unions, in support of their claim for a shorter working week, foreign investors joined in with sales of

their own. The soured investment mood continued to be attributed to Wall Street's uncertainty, the dollar's renewed advance

and the outlook for U.S. interest rates. Motor manufacturers were again among the hardest hit with Daimler down DM 4.80 to DM 553.20, after a low

of DM 551.50. BMW fell DM 5.50 to DM 395.50 and VW DM 2 to DM 204. Tyremaker Conti Gummi, which signed a co-operation agreement for the exchange of information with Toyoda majority owned by Toyota and Japan's

largest spare parts supplier - held its de-cline to DM 220 at DM 130. Electricals were easier, with Siemens off DM 1.50 to DM 394, after a low of DM 391.50, and AEG shed DM 2 to DM 99.30 following confirmation that Thomson of France was taking full control of its for-

mer subsidiary, Telefunken. Elsewhere, Klöckner-Werke fell DM 2.30 to DM 63.50 following the announcement that CRA of Australia had taken a major stake in its Bavarian subsidiary.

Bond prices were lower against the backround of the rising dollar and climbing U.S. interest rates. The Bundesbank bought DM 65.3m of paper to balance the market, compared with Friday's low level of purchases totalling DM 4.6m. Banks were active in reducing their

The lack of trading interest seen in Amsterdam last week carried over to vesterday despite the end of the early spring holiday.

Akzo proved a feature, however, with

its sharp rise in 1983 profits and more than doubled dividend. The shares lost FI 6.60 to FI 100.20 as it also announced a one-for £10 rights issue. Brewer Heineken shed Fl 6.50 to Fl

134.50 after the 29.5 per cent advance in 1983 profits, announced on Friday. proved to be below market expectations. Bonds were stable in slow trading.

Paris was easier with foods, constructions and rubbers leading the slide. Club Méditerranée added FFr 7 to FFr 818 following its announcement of im-proved consolidated profits and turnover

for the year to October. Meanwhile, the interest rate on 18month Treasury bills was set at 11% per cent at the Bank of France's tender

for FFr 1.705bn worth, compared with 124 per cent on December 12. Shares were mixed in Brussels as the market awaited details of government

measures to reduce the budget deficit through an austerity drive.
However, market leader Petrofina

added BFr 40 to BFr 7,130 while among financial holding companies, Groupe Bruxelles Lambert rose BFr 30 to BFr 2,435, Société Générale de Belgique slipped BFr 10 to BFr 1,750 and Sofina was unchanged at BFr 5,730.

Banks were sharply lower in Zurich, with the decline attributed by some to a socialist party proposal to ease banking secrecy laws. Union Bank fell SwFr 65 to SwFr 3,425 while Credit Suisse and Swiss Volksbank each shed SwFr 20 to SwFr 2,280 and SwFr 1,450 respectively. Bank Leu fell SwFr 140 to SwFr 2,550,

ex its SwFr 90 dividend. Swiss bonds were mixed to lower with dual currency bonds depressed by the higher dollar.

Little movement was seen in very thin Stockholm trading. However, Ericsson shed SKr 5 to SKr 348, despite last week's announcement of improved 1983 profits. Electrolux held steady at SKr 267 as

the home appliance maker announced it was closing its unprofitable Italian operations but at the same time was discussing a possible involvement in Italy's Industrie Zanussi. Shares were slightly lower in Milan

amid concern over relations between the trade unions and the Government over plans to reduce the indexed wage escala-

### **Buying of** banks leads revival

REVIVED buying of bank stocks sent Tokyo's Nikkei-Dow market average. above the 10,000 level yesterday for the first time in three sessions as last week's correction mood faded away, writes Shigeo Nishiwaki of Jiji Press. Stocks of companies expected to earn higher profits were also bought selec-

tively. The Nikkei-Dow climbed sharply by 89.32 points to 10,088.54. Set against the strong price advance, however, trading volume was slow at 272.63m shares compared with last Friday's 269.96m.

Foreign buying of shares in each of the high-ranking city banks averaged about 1m shares, and domestic private investors followed suit.

Sumitomo Bank added Y71 to Y1,020 to become the first to top the Y1,000 mark among bank issues with a face val-ue of Y50. Fuji Bank put on Y71 to Y944 and Mitsubishi Bank Y76 to Y930. Many bank issues touched all-time highs.

Trust bank issues were sought in sympathy, with Sumitomo Trust and Banking gaining Y60 to Y400 and Yasuda Trust and Banking Y30 to Y370. Active buying of shares in non-life in-

surance and securities companies was also in evidence. Tokio Marine and Fire Insurance gained Y16 to Y548 and Sumitomo Marine and Fire Y25 to Y323. Nomura Securities firmed Y49 to Y760 and Daiwa Securities Y27 to Y504.

The consensus among large securities houses was that the performances of financial institutions in the face of progressive financial innovation were being reflected in stock prices.

Issues reporting good business results also attracted buyers. Mitsubishi Metal rose Y20 to Y588, drawing strength from reports that the company will earn a recurrent profit of close to Y8bn in the accounting year ending in March 1985. Toyo Soda climbed Y20 to Y285 on expectations of a sharp recovery in operating results for the fiscal year ending this March.

Elsewhere, pharmaceuticals and those issues involved in Japan's planned Information Network System were also in demand. But oil shares eased across a broad front on the yen's slide.

The bond market paused for breath in the face of the yen's decline with investors generally sitting on the sidelines. The yield on the benchmark 7.5 per cent long-term government bond, due January 1993, rose to 7.295 per cent from last Friday's 7.285 per cent.

But the market retained a firm tone as financial institutions, especially city banks, were attracted to bonds when the yield hovered around 7.30 per cent.

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Standard & Poors 500

(Composite)

S&P Composite	155,34	154.35	151.24	Yen 225.1
LONDON				FFr 8.02
FT ind Ord	844.10	840.90	665.80	SwFr 2.153
FT-A All-share	503,64	501.35	417.41	Guilder 2.941
FT-A 500	541.66	538.30	451.00	Liena 1617 BFr 53.25
FT-A Ind	496.38	494,15	424.11	SFr 53.25 CS 1.27875 1
FT Gold mines	697.90	711.70	591.30	1,2/6/5
FT-A Long gift	10.02	10.07	10.81	INTER
TOKYO		<del> </del>		Euro-currencies
Nikkei-Dow	10086,54	9997.22	8081.44	(3-month offered rate
Tokyo SE	796.46	785.21	593.75	£
AUSTRALIA	100		· · · . ·	SwFr
All Ord.	719.10	719.30	515.40	) DAR
Metals & Mins.	495.50	495.60	477.30	PPr
AUSTRIA		<i>:</i>	:	FY London Interba
Credit Aktien	55.28	55.32	51.80	3-month U.S.
BELGION		<del></del>		6-month U.S.
Belgian SE	142.69	142.81	109.79	U.S. Fed Funds
		<del></del>		U.S.3-month CDs
CANADA				U.S. 3-mouth T-bill
Toronto Composite	2389.6	2386-80	2163.80	U.S
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Credit Aktien	33.20	30,32	31.00
BELGIJM Belgian SE	142.69	142.81	109.79
CANADA		7, F.	
Toronto Composite	- 2389.6	2386-80	2163.80
Mestreal Industrials Combined	425.97 405.50	424.80 404.40	368.20 359.51
Copenhagen SE	188.97	193.78	120.04
FRANCE		1-	
CAC Gen	159.90	T61,10	
Ind. Tendance	102.90	103.50	68.40
WEST GERMANY			
FAZ-Aktien Commerzbank	341.10	344.81	280.36
: Commerzbank	998.80	1011.10	. 844.40
HONG KONG Hang Seng	1087.74	1094.40	1032.80
ITALY Banca Comm.	. ,		]
METHERLANDS.			
ANP-CBS Gen	160.50		116.60
ANP-CBS ind	131.90	132.40	101.60
NORWAY Oslo SE	250.34	250.14	147.59
SINGAPORE Straits Times	1012.21	1021,21	837.22
SOUTH AFRICA Golds Industrials	1026.3	1045.40 1047.90	790.70 834.10
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Capital int?

Luxambourg (fixing)

New York (Merch) -

London

Swiss Bank Ind. closed

March 9 Prev

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GOLD (per ounce)

March 12

\$397.75 \$401.75

5394.50 \$400.00

5397.25 \_ \$400.25

5395.43 \$399.76

\$397.65 \$401.60

\$396.30 \$400,70

161.00 116.80 132.40 101.60 250.14 147.59	Abbet Lab 11.80 Feb 2013 Alcoa 12% Dec 2012
1021,21 837.22	CHICAGO
1045.40 790.70 1047.90 834.10	U.S. Treasury 8% 32nds of 100 March U.S. Treasury Sim points of 10
118.33 108.74	March Certificates of
1492.93 1253.37	S1m points of 10 March
362.20 309.60	Three-month
Prev Yearago 182.20 184.80 Ince)	S1m points of 10 March 20-year Notice 250,000 32nds o March

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J.S. Treasur	y Bonds (C	:BT)					
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March .	67-26	68-04	67-19	67-24			
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COMMODITIES							
London)	Narch 12 Prev						
Silver (spot fixing)	668.90p 675.70p						
Copper (cash)	£1018.75 £1011.50						
Coffee (March)	£2140.00 £2142.50						
Off (spot Arabian light)	\$28.70 \$28.70						

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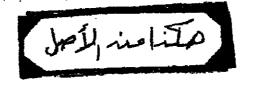
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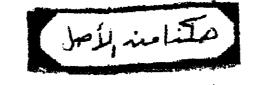
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### WORLD STOCK MARKETS

Light with the second control of the
NOTES   Price on this prop are as quoted on the prop are as quoted o
A   Day
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NEW YORK CLOSING PRICES    Part   Par





### LONDON STOCK EXCHANGE

### Cheaper money optimism pushes equities to records Gilt-edged stocks also higher

Option

That Deciars Last Account Dealings tions Dealings Day
Feb 27 Mar 3 Mar 9 Mar 19
Mar 12 Mar 22 Mar 23 Apr 2
Mar 24 Mar 25 Apr 2
Mar 25 Apr 6 Apr 16

Mar 26 Apr 6 Apr 16

Mar 27 Apr 16

Mar 27 Apr 2 Apr 20

Mar 28 Apr 6 Apr 16

Mar 28 Apr 16

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Mar 20 Apr 20

Mar 20

Mar 20 Apr 20

Mar 20 Apr 20

Mar 20 Apr 20

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Mar 20

Ma

Revived optimism over cheaper UK money took Loodon equities to new ail-time peaks yesterday. A fresh advance in Gift-edged securities was also caccouraged by spectilation that the authorities could out money market dealing rates by another i percentage point shead of the Chancelior's Budget speech, due to begin at 3.30 pm today. This would enable clearing banks which have not yet followed Barclays' i per centage point base leading rate reduction to consider a larger cut of i a percentage point to 81 per centage point.

Financial commentators' views

Financial commentators' views of likely Budget measures or Akeny Budget measures favoured equity market prospects, and beloed to restore confidence after initial caution over 
Wail Street's continued weakness 
last Friday. Upward progress 
was slow, but the session closed 
with the FT Industrial Ordinary 
share index up 3.2 at a record. win the F1 industrial Ordinary share index up 3.2 at a record. \$44.1. This was achieved despite contrasting duliness in consitu-ent T1, which reacted 12 to 252 following weekend comment which doused recent take-over

speculation,
Financial issues went their
own ways with Life Insurances
overcoming recent fears about
the possible abolition of
premium relief and possible
changes in their tax treatment

proposals and the recently grantsted tap, Exchequer 31 per cent 1938 (£25-paid), rose 1 to £26. Other gains in that area were similar, with Exchequer 134 per tent 1937 establishing a rise of 1 to 1001.

Shorter-dated issues were just for any first and first tasks.

Shorter-dated issues were just as firm and Treasury 11; per cent 1989 closed i up at 103:18; the new tap stock, Exchequer 10 per cent 1989 "A" rebounded to par in £40-paid form. Indexlinkol Gitts were neglected but several recently-issued "buildog" issues flared into prominence; International Bank for Reconstruction 11; per cent 2003 (£30-paid) jumped 1; to 35; and Asias Development Bank (£25-paid) rose: 1; to 29; neid) rose 11 to 294.

with investors taking more notice of recent reports of bumper pre-Budget sales, of life assurance policies. Akhough prices closed below the day's best, Hambre Life ended 6 better at 425p, in response to an investment reafter 432p, while Legal and
General put on the same amount
at 496p. Prudential firmed 6 to
455p, after 462p, and London
and Manchester, 432p, and Pearl,
768p, rose 4 spiece. Britannic,

brees, dargenen 2 alrest to 22p
in response to an investment recommendation. French Connection put on 7 to 257p i a restricted market and Waring and
Gillow appreciated 4 at 104p.
Nervously sold of late following
and Manchester, 432p, and Pearl,
768p, rose 4 spiece. Britannic, Life ended 6 better at 425p, after 432p, while Legal and General put on the same amount at 496p. Prudential farmed 6 to 458p, after 452p, and Lendon and Manchester, 452p, and Pearl, 750p, reng 4 a piece Britanule

**EQUITY GROUPS** 

& SUB-SECTIONS

Merchant Banks (12)... Property (53) Other Financial (18)... 

1 | 5 years ..

2 5-15 years.

3 Over 15 years ..

FIXED INTEREST

+9,20

. **+84**€

154.09 +4.59 153.33

+0.32

+0.37 | 133.26

131.45

11926

133.76

231.27

6 Stanformalists, 159.11 +0.41 189.23

Continued on Mr.

No the law law

17 55

market last week on rumours of a U.S. bid, Hogg Robinson improved afresh to close 5 up on balance at 188p on the late announcement that Mills and Allen owns a near-10 per cent stake in the Lloyds Broker. Else-where, Minet reflected bid hopes with 2 gain of 4 to 146p, but C. E. Heath eased 3 to 325p. With the dividend season now out of the way, the major clear-ing banks marked time awaiting today's Budget proposals. Nows of the group's planned links with

of the group's planned links with stockjobbung concern. Wedd Durlacher Mordaunt, and stockbrokers' de Zoete and Bevan, made little impression on Barclays, which closed a fraction dearer at 550p xd. Among Hire Purchases, First National Finance Corporation put on 3½ to 71p following a resurgence of speculative buying. Our Price Records enjoyed a firm and active debut. Opening

our Frice Records enjoyed a firm and active debut. Opening at 255p, the shares advanced to 268p before settling at 260p, compared with the minimum tender price of 150p, and the striking price of 215p. Elsewhere, further demand was evident for oil and gas exploration group Petranol, which with the additional aid of Buildings traded quietly, but the underlones remained firm and movements usually fav-

oured holders, Barratt Develop-ments hardened a couple of pence to 162p awaiting today's preliminary results. Costain Wimpey and AMEC added 3 apiece to 156p and 234p re-spectively. Among secondary issues, Ward Holdings rose 12 issues, Ward Holdings rose 12 to a 1983-84 peak of 121p and the Deferred gained 9 to 117p following a newsletter recom-mendation. Renewed demand in a restricted market lifted What-lings 5 to 82p, while buying ahead of tomorrow's annual re-sults left Federated Housing 3 dearer at 46p. Marshalls (Halifax) attracted revived support and rose 10 to a 1983-84 peak of

203p.
Interest in ICI was at a low ebb, but the shares closed a couple of pence dearer at 578p. Among other Chemicals, Leigh Interests hardened 2 to 99p following Press comment, while revived demand left British Tar Foster Bros. advance

Secondary issues provided the main features in Stores, A weekend Press recommendation for investors to switch out of Burton into Foster Bros left the latter 8 higher at 235p; Bur-ton closed unaltered at 235p. Renewed support ahead of

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

| No. | No.

AVERAGE GROSS REDEMPTION YIELDS

Mos March 12

9.52 10.04 9.69 10.50 10.69 9.95 10.65 10.61 10.02 9.60

11.74 11.62 11.65

Mon March 12 1984

FINANCIAL TIMES STOCK INDICES

Fixed Interest ........ 87,88. 87.14 87,12 85,97 86,91 86 91 68,70 Equity (umover £m) = 1517.49 278.51 208.60 244.61 305.76 806.55 Equity bargains ..... = 125.096 20.512 19.967 20.615 23.901 22.951 Shares traded (ml).... - 189.6 170.1 : 156.3, 145.8 190.9, 156.0

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. HIGHS AND LOWS

198	<b>3/84</b>	Since Co	mpilet'n		March	March
High	( Low	High	Low	- De Iliu	}	
85.77 (9/1/84)	77.00 (24/1/88)	127.4 (8/1/65)	12.1174	Gilt Edged Bargains	165.8	187.5
			60,63 61/1/75)	Bargains Value		
044.1 (12/8:84)	598.4 (12/1/88)	844.1 12/5/84;		Gilt Edged	!	190.5
754.7	444.6	754.7	43,5 (28/10/71)	Equities		
	High 85.77 (3/184) 87,47 (50:1/84) 844.1 (12/8:84) 754.7	High ( Low 83.77 77.00 (9/184) (24/185) 87.47 79.03 (50)184) (1/2/85) 944.1 586.4 (12/834) (12/185) 734.7 1 444.6	High ( Low High 85.77 77.00 127.4 (9/184) (24/188) 19/165) 87.47 179.05 150.4 (50/184) (1/2/88) (89/11/47) 844.1 586.4 844.1 12/2/84) 112/1/88) 12/5/44; 734.7 1 444.6 754.7	High ( Low High Low 85.77 77.00 127.4 49.18 95.77 77.00 127.4 49.18 191.65) (61175 87.47 179.03 150.4 50.63 50:184) (167.65) (86.11-47) (617.75) 644.1 586.4 844.1 49.4 127.854) (127.854) (127.854) (127.854) 285.460 734.7 444.6 754.7 43.5	High ( Low High Low Daily 83.77 77.00 127.4 49.18 Cilk Edged (8/184) (24/165) (51/165) (6/175) B7.47 179.03 150.4 50.63 Equities 50.5(184) (1/2/84) (25/11/47) (51/1/75) Cary Average (12/8.94) (1/2/84) (1/2/84) (26/8.44) Cilk Edged Bargains 734.7 444.6 754.7 43.5 Equities	High   Low High Low Dally   9   9   9   9   9   9   9   9   9

down on the day at 48p.

Leading Electricles passed a rather lacklustre trading session. Secondary issues, however, claimed a fair amount of attention and recorded a number of particularly good features, Rode, up 15 at 285p, drew strength from comment on the annual results, while Press mention prompted a rise of 30 to 800p in Microfocus. Demand in a limited market lifted Logica 18 to 370p. Cambridge Electronics, 4 up at 332p, and A. and G. Security, 6 higher at A. and G. Security, 6 higher at 158p, both reflected satisfactory trading statements. Telemetrix showed renewed strength at 332p, up 12, shead of interim results due shortly. In contrast, Madita trading 27. Fidelity tumbled 33 to 90p on the down-graded profits forecast, while adverse Press men-tion caused a fall of 15 to 95p

Apart from the setback in TI, leading Engineers passed a rel-atively quiet session. Else-Asian Development Bank (£25 for investors' to switch out of paid) rose 11 to 291.

Life Insurances moved higher to into Foster Bros left the latter 8 higher at 235p; Burton into closed unaltered at 235p.

Life Insurances moved higher to icosed unputered at 235p.

Life Insurances moved higher to icosed unputered at 235p.

Renewed support ahead of Thursday's preliminary figures to prompted a rise of 3 to 78p in Grattan while Allebone, up 8 last week on the proposed in last week on the proposed in policies. Akthough prices closed crease in leather footwear prices, hardened 2 afresh to 42p in response to an investment response to an inves

a subsidiary. A. Caird took a further turn for the worse on adverse comment, dropping to 42p before rallying to close 4 down on the day at 48p.

Leading Electricles passed a rather lacklustre trading session. Secondary issues, however, claimed a fair amount of attention and recorded a number of the substitution and recorded a number of the worse on also gained 4, to 176p while Tesco improved 3 to 181p. Argyli hardened a couple of 181p. Argyli hardened a couple of 181p. How the substitution and recorded a number of the worse on also gained 4, to 176p while Tesco imporved 3 to 181p. Argyli hardened a couple of 181p. Argyli hardened a couple

source, Elsewhere, Alpine Soft Drinks attracted revived suplate demand lifted Paterson
Jenks 11 to 198p.
Hotels and Caterers were

lowing the annual meeting and rose 9 to 1983-84 peak of 218p. Grand Metropolitan were quoted ex the one-for-five scrip issue and firmed 6 to 296p.

Gains in the miscellaneous in-dustrials leaders were usually limited to a few pence but Glare, up 25 more at 830p, con-tinued to benefit from reports of favourable medical findings for its anti-uteer drug Zantac. BTR edged up 6 to 475p await-ing tomorrow's preliminary reboth edged up 6 to 475p awaiting the statured with a rise of 17 to 1850, after 299p, following the good preliminary figures.
Wolseley-Hughes responded to the increased interim dividend and profits, gaining 17 to 567p, but lower annual profits brought weakness in Beatson Clark, down to 181p before settling a net 12 lower at 183p, D. Mampherson claimed considerable attention and closed 15½ higher at 84xd following an initial attempt to purchase shares in the market at 74½p and subsequent bid of 75p cash per share from Becker Trade Paint International, a wholly-owned UK subsidiary of AB Wilm Becker, Granada improved 7 to 217p on the encouraging tenor of the chairman's statement at the annual meeting, while Kennedy Smale, up 5 at 142p, reflected Suter's increased stake. English China Clays gained 6 to 230p helped by a broker's circular. Favourable weekend Press mention stimulated demand for Polly Peck, which rose 21 to 315p, but

due on March 28, put on 5 to 81p. Jamesons rose 6 to 103p. Bassett improved 2 to 147p; Avana's share-exchange bid has attracted minimal acceptances.

Maynards, recently the subject of an abortive bid worth 250p per share from Mr Lewis E. Cartier, gained 23 to 248p on hopes of a offer from another recent at the control of the control

exploration issues, Atlantic Resources revived and moved up to 500p prior to closing a net 30 from 111.86p to 145.75p per share higher at 490p. Aran Energy for 1933.

Golds easier

Last Friday's rise in South African Golds was short-lived and the market reacted to the easier bullion price. Once anain, gold dipped below the psychologically-important \$400 per ounce level, touching \$3395.75 at the afternoon fixing.

**EUROPEAN OPTIONS EX** 

10 14 18 6 7 3 - 2,50

March
3 0.75
70 0.05
5 0.60
5 1.35
3 2.55
1 3.36

F.140 125 12.80 9 15.80 F.150 100 7.20 113 11.30 F.160 73 3.70 171 7.60 F.170 47 1.70 45 4.80 F.140 367 1.90 118 5 F.150 128 5.70 107 9.50 F.280 8 1.80 51 8

TOTAL VOLUME IN CONTRACTS 17,388

1,30 3 5

SILVER C SILVER C SILVER P SILVER P SILVER P SILVER P SILVER P

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1213 1238 1248

9.86 10.09 9.74 10.60 10.54 9.97 10.75 10.66 10.07 9.65

11.32

11.92 11.90 12.67

June 18 | 1.30 30 | 0.60 32 | 0.30

sandowed by last week's rights announcement and eased a couple of pence more to 84p.

Adam Leisure, a dull market space the chairman's profits warning, met with revived support and rose 10 to 50p.

In a quiet Motor sector, Lacas

Industries were notable for an improvement of 4 at 205p; the interim results are scheduled

Unsettled last week by a large line of shares overnanging te market, Fleet Holdings re-led yesterday with a gain of to 170p. Elsewhere, W. N. o to 170p. Elsewhere, W. N. Sharpe gained 5½ to 495p xd awaining further developments in the bid situation following the Board's strong rejection of Octopus Publishing's tentative £3m takeover bid. Among Paper / Printings, James Cropper added 10 to 235p as did KLP to 235p while Saatchi did KLP to 225p, while Saatchi Saatchi firmed 8 at 598o. Properties drew leesh support

Properties grew Press support on cheaper money bones. Land Securities, 190p, and MEPC, 291p, gained 5 apiece to 290p and 291p respectively, while British Land improved 4 to 177p. Hammerson A moved up 25 to 850p and Stock Conversion added 5 to 327p. Revived bild speculation lifted Brich and

sion added 5 to 327p. Revived bid speculation lifted Rush and Tompkins 6 to 248p.

P & O Deferred remained popular and rose 6 further to 304p on hopes that the Monopolies Commission will soon celar the Trafalgar House bid. Ocean Transport reflected publicity given to a broker's recommendation and closed with a similar gain at 131p, after 132p.

In South African Industrials, Messina dropped 15 more to

in South African Industrials, Messina dropped 15 more to 295p on further consideration of the poor annual results.

Lister again dominated proceedings in Textiles, jumping 13 afresh to 77p on persistent speculative buying fuelled by suggestions of a bid from ICL already the owner of a 19 per cent stake in the company. Elsewhere, Harold lingram put on 10 to 330p and Robert H. Lowe firmed 3 to 29p. Tobaccos marked time awaiting today's Budget.

Oils close helow host

Oils close below best This week's batch of importfirm most of the session, slipped back in the after-hours' dealings to close well below the best. LASMO, preliminary results due today, settled a shade firmer on balance at 304p, after 308p, while Ultramar, reporting tomorrow, touched a 1983-84 peak of 710p before colsing only 10 dearer at 702p. British Petroleum rose 5 to 428p, after 432p, and Shell firmed 12 to 635p, after 638p; both companies announced annual figures on Thursday. Elsewhere, Burmah attracted speculative support and added 4 to 185p. Tricentrol put on 8 to 208p. Among Irish exploration issues, Atlantic Resources revived and moved up

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Vol.	v. Last	Stock	B.Þ. (*431)
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			[

Reefs were particularly duil, down 11 at 191, while President Brand gave up 11 at 5311.
Doornfontein, 5181. Libanon, 5281, and St. Helena, 5271, all shed around 1, while Harmony, which disappointed with its rethe Merriespruit uranium plant which currently accounts for 28 per cent of Harmony's uranium

output.
Similarly subdued conditions Similarly subdued conditions prevailed among Financials. Charter hardened a couple of pence to 237p, but Consolidated Gold Fields fell to 590p before settled only 3½ lower on balance at 595p xd. Hampton Areas firmed 5 to 235p. Among South Africans, De Beers traded quietly in front of today's prelumnary results, ending a couple of pence cheaper at 614p.

London operators tended to hold off in front of todya's Budget and gains were generally restricted to a couple of pence. MIM firmed 6 to 220p and Western Mining hardened 3

and Western Mining hardened 3 to 258p.

Demand for Traded Options continued to decline with total contracts struck yesterday amounting to only 1.636—1.208 calls and 428 puts. Grand Metropolitan however attracted a relatively lively business with 246 calls done, 204 in the April 306's. P & O recorded 154 calls the majority of which

r 5, 0	FT - SE 100 INDEX Close 1063.5 (+3.5) Day's high 1065.2 (2.00 pm) Day's yow 1068.6 (9.35 am)
6	Harmony closes

a uranium plant BECAUSE OF the depressed state of the uranium market the Barlow Rand group's Harmony gold and uranium mine in South Africa is to cease production at

its Merriespruit uranium plant which provides 28 per cent of the mine's outputof the nuclear duction from the Harmony and Virginia plants together with the

and hence small improvements in profits."

The company is considering the possibility of converting the plant into a gold recovery plant which could treat ore from the new Harmony No 4 shaft complex in 1986.

Net asset value of City and Foreign Investment Trust rose from 111.860 to 145.750 per character from 111.860

**ACTIVE STOCKS** 

Above average activit		
in the following stoc	ks yest	erday.
-	Closing	Day's
Stock	price	Change
Atlantic Resources	480	+30
BP	428	+ 5
I.M.I	80	+ 5
Lister	80 77	+13
LASMO	304	+ 1
Macpherson (D.)	84xd	+152,
Oceon Transport	131	+ 6
Our Price	260	٠.ــــــــــــــــــــــــــــــــــــ
P & O Defd	304	+ 6
Shell Transport	635	+12
Stagtley	295	+17
Trusthouse Forte	218	i'á

**EQUITIES** 

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i		60	30.5	1073 10	3.	Slongh Fets 1243 Une La. 2009	107	+ 1

faque	mount ald up	Latest Renunc.	1983/84		Stock	Olosing price	+ or
price	₹8	25	High	Low		<u> </u>	i 
56	Nii		2pm 200pm	112pm	*Airship Inds. Units: Applied Computer 10p	1½pm 155pm	
530 A87.5	Nil Nil F.P.	2/5	240pm	216pm	Broken Hill Prop.A52 East Dagga Options	224 pm	+2
50 275	F.P.	12:3	60 319	54	水 Greenwich Cable Comm Higgs & Hill	60 318	+2
R.50 137	F.P.	8/3	1 800pm	: 650om	Liberty Life R.1 McCorquodale	800pm 162	,÷7
635 185	NIL	14/3	280pm	210pm 213pm	Micro Focus 10p	280pm 25pm	
16 350	NII F.P.	29/2	12pm	11pm	Sheafbank Property 10p Sketchiey	12pm 560	+1

First Last Last For Deal Deal Declara Settle-ings ings tion ment Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 Apr 2 Apr 13 July 12 July 23 For rate indications see end of Share Information Service Call options were transacted

Polly Peck, L. Teras, Smith and Nephew, Sound Diffusion, Barker and Dobson, Hawley, Harold Ingram, Emray, Wearwell, Comben, Audiotronic and Grand Metropolitan. A put was struck in UKO, while doubles were taken out in Eglington and London and Liverpool.

FRIDAY'S **ACTIVE STOCKS** 

close 805 69 86 274 185 320 612 181 294 562 412 250 98

NEW HIGHS AND **LOWS FOR 1983/4** NEW HIGHS (135)

NEW HILLIA (1007)
BRITISH FINNS (15)
L & O'SLAS GOVT, STLG, ISS. (2)
ORIGINATION LOANS (5)
LOANS (1)
FOREIGN BONDS (3)
BANKS (1)
BRUNDINGS (5)
STORES (7)
BUILDINGS (5)
ENGINEERING (6)

NEW LOWS (8)

OILS (1) MINES (1)

RISES AND FALLS YESTERDAY

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Ш				CA	us .		PUTS		<b>.</b> .	_	CAL	LS		1	PUTE	3
•	Option		Apr.	July	Oct.	Apr.	July	Oct.	Option		May	Aug.	Nov.	May	Aug.	Nov.
	8.Þ. (*431) Cons. Gold	390 420 460	47 28 6	50 52 10	42 22	6 20 50	12 32 53	35 58	LASMO (*808)	260 280 300 330	60 45 30 12	70 57 42 25	50 50	5 B 17 40	8 20 27 43	- 30 47
I	(*592)	500 550 600 650	97 57 28 5	145 110 72 38 17	190 80 47 27	12 30 75	3 9 22 42 80	16 30 52 84	Lonrho (*142)	360 390 100 110 120	5 3 45 35	13 48 58	=	62	65 - 1	11
	Courtaulds ) (*130)	90 100 110 130	41 51 22 13	44 34 25 17	=	0% 1% 1% 8	1 2 4			130 140 160	26 19 13 4	50 23 16 7	20 11	21 <sub>2</sub> 61 <sub>2</sub> 19	11g 31g 9	12 25
	Gem. Union	130 140 160	7 4 11 <sub>2</sub>	11 7 4	14 10 5	15 32	15 84	10 17 36	P. & O. (*306)	230 240 260 280 650	89 69 50 33 19	74 55 40 28	- 61 46 51	2 2 2 4 10	2 3 7 15	- 6 12 19
	(*179, G.E.G.	160 180 200	20 6 11 <sub>5</sub>	24 11 5	28 16 8	17 35	7 21 37	23 39	Rscal (*214)	180 200 220 230	38 24 11 6	46 32 18	40 26	2 5 20	5 10 22	18 24
	(*186 <sub>j</sub>	180 200 220 240	16 5 2 14	24 15 6	34 21 —	18 37	20 37	120	R.T.Z. (*664)	550 600 650 700	125 80 47 20	150 89 65 50	57 40	2 8 27 60	6 15 32 67	- 57 70
	Grand Met. (*296)	250 275 300 325	54 52 13	58 58 18	46 28	2 4 16 32	3 8 20 —	12 24	Vasi Recis (*8137)	100 110 120 130	38½ 29 20½ 15½	41 311 <sub>2</sub> 221 <sub>2</sub> 161 <sub>2</sub>	251s	04 114 312 712	2 410 8 1119	91s
	1.C.L (*57 <del>6</del> )	550 550 600 650	82 40 16 3	54 30 11	64 38 18	7 30 75	15 34 80	18 40 84		140	ı—ı	CALLS	1312		17   PUT8	1812
H	Land Secur.	214	79	88	·	1	2	<u> </u>	Option	<u> </u>	Mer.	Juno	Sep.		June	Sep.
	(*290)	236 240 257 260 280	57 54 38 36 17	61 58 43 40 24	62 46 28	22237	3 6 8 12	5 10 17	Beecham (*311)	200 300 330 355 385	35 16 61 <sub>9</sub> 11 <sub>2</sub>	45 26 14	55 56 22	2 3 20 45 75	3 11 25 —	Sep. 5 18 27 -
	Marks & Sp.( (*240)	180 200	65 43	47	=	112	- -	=	Bass (*325)	300 330	28 5	37	45	10	5 20	11
	Shell Trans.	240 240 550 600	26 10	52 17	36 21	5	12 10	15	De Beers (*\$890)	750 900 850 900	150 100 55 15	160 115 70 45	170 125 90 60	2 2 10 37	9 22 44 68	18 30 50 80
	(*658)	650 700	53 25 9	60 33 16	68 43 25	35	42 -	23 48 —	Guest Keen	160 180 200	54 54 14	55 36 24	58 41 30	1 1 3	2 3 9	3 6 14
	Option		May	Aug.	Nov.	May	Aug.	Nov.	Hanson /	220	53	16	30 I	13	18	24
<b>  </b>   	Barcizys (*549)		140 100 60 23 512	107 72 40 18	85 47	2 4 12 22 55	8 18 35 60	25 45	(*188)	147 160 175 180 187 200	38 30 17 11 5	45 36 25 20 16	 39 29 26 20	1 1 1 2 2 5 13	2 2 4 8 13	7 4 8 00 15 15 12 1
	imperialGp. 1°146	110 120 130 140 160	39 29 21 13 51 <sub>2</sub>	24 17 7	20 11	1 2 4 15	- 3 6 17	  B 19	Tesco (*181) Mar. 12, Tot		23 6 tracts erlying				3 8 3. Put	5 11 s 428.

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### FT LONDON SHARE INFORMATION SERVICE

John Foord Co **BRITISH FUNDS** Five to Fifteen Years Over Fifteen Years \$\text{iffice} x = \text{Lift} \\
\text{2pr. '88 (297.1)} \\
\text{2pr. '90 (333.9)} \\
\text{2pr. '90 (333.9)} \\
\text{2pr. '90 (332.9)} \\
\text{2pr. '90 (332.9)} \\
\text{2pr. '91 (308.8)} \\
\text{2pr. '03 (310.7)} \\
\text{2pr. '06 (274.1)} \\
\text{2pr. '91 (310.7)} \\
\text{2pr. '91 (310.7)} \\
\text{2pr. '91 (310.7)} \\
\text{2pr. '91 (320.1)} \\
\text{2pr. '92 (327.3)} \\
\text{2pr. '20 (227.3)} \\
\text{2pr. '20 LOANS
Building Societies

1001 97 | N'wde 111 pt 193.84 | 180 2 | 11.23 | 877 | 1007 972 | Do. 111 pt 94.84 | 180 2 | 11.23 | 877 | 1007 972 | Do. 101 pt 186.84 | 180 2 | 11.23 | 11.23 | 1007 972 | Do. 102 pt 186.84 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 2 | 180 99% 72 lime in ind 6-leache 30. 194 1064 9. 964 Do. 101-spc link. 195 105 197; Do. 101-spc link. 195 105 197; Do. 114-spc link. 195 107 112 114-spc link. 1. 197 107 112 114-spc link. 1. 197 112 114-spc link. 1. 197 114-spc link. 

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& RAILS

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BUILDING INDUSTRY,
TIMBER AND ROADS

TO 12 **AMERICANS** BUILDING INDUSTRY, **CANADIANS** BANKS, H.P. AND **LEASING** 

PERY Continued

| Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | Continued | CHEMICALS, PLASTICS

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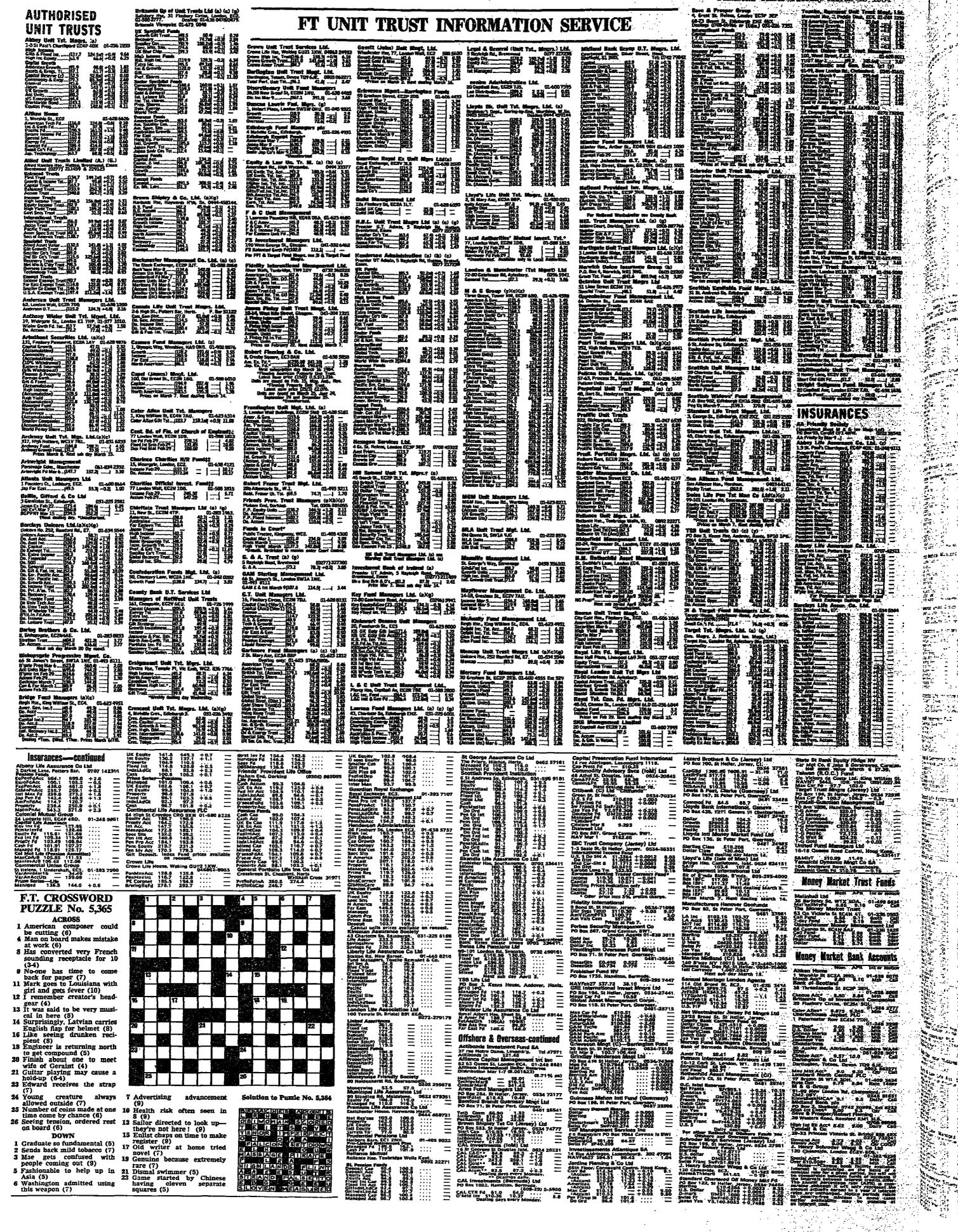
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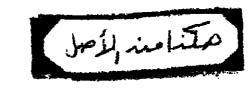
Pinancial Times Tuesday March 13 1984 PROPERTY—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued OFFICES WORLDWIDE 3 Gracechusch Street EC3V 0AD Telephone (01) 285 8811 MINES—continued Stack Price - Net Chr Sr PAPER PRINCE

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Company of the second of the s	Carriedo Pare Cap.   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5   182.5	London Affects & Hitts. Mass. Late.  129 Kingpang, London, WC25 off. Cl. 2040 1393  120 Kingpang, London, WC25 off. Cl.
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Section 1	Cont   Co	Total Cap   13.4
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the fore William 9, Earling III.  Fore from Fig. 9, 199  From Fig.	24 Cat Art	Second Property Co.   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5
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15 & Con 17 121 130 de 150 de	Late C. F. 1810 743 4 Depond Instal 24.2 13.7 Control take in Black E. Shift Peaglant (San San San San San San San San San San	Mark   Group   Province and the state   Association   Mark   Ma
State of the state	71. New Street, ECSE 417. (8.383 9923 )  Personal Control (9.384 922 9923 )  Personal Control (9.384 922 9923 )  Personal Control (9.384 922 992 9923 )  Personal Control (9.384 922 992 992 992 992 992 992 992 992 99	Equity Bond (Acc)   139.7   12.20 + 1.1   Property last   10.21   10.11 + 2.1   Property last   10.21   10.11 + 2.1   Property last   10.21   10.11 + 2.1   Property last   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21   10.21
Dur GE: Fc _ EL_	Designate   Designation   De	Interestional Board
SURANCES Friendly Society States of Season Making	West Drug. Food 1948 1941 1953 April 1954 1951 1952 1952 1953 1954 1955 1955 1955 1955 1955 1955 1955	Asternam (Cap.) [13.7] 2718 (1) — Free Interest term [11.6] 11.6 +0.1] — Peet For Earth Cap. [27.5] 27.5 1 28.1   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6
TO LIFE ASSESSED IN THE PROPERTY OF THE PROPER	See, Prop. Unit. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	Dec.   Account.   232.0   26.7   1.5   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.7   26.
Company Compan	Sine (1) Their are the price to early police.  Fig. 5. Ac. 1913 1913 1914 1915 1915 1915 1915 1915 1915 1915	Property (Account
The second secon	Stage Food test   125.4   125.5   125.6   125.6   125.6   125.0   125.6   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   12	Investment   103.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6   108.6
Service Commission Com	Delegate Fund Intr.   1783   122.4	Equity Init.   1862   1862   1863   1864   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865   1865
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The second secon	Equity 2. Law (Manufact Firsts) Ltd.  American Rand, Nigh Wycontin. 0494 33377  ful. Pen. Equity	Pleaser Methal Ingurance Da. Ltd.   First State   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1931   1
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		Sectionary Design 1988 1989 1989 1989 1989 1989 1989 198

### Further fall in copper stocks boosts market

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES rose in active copper prices rose in active trading conditions on the London Metal Exchange yesterday following another sharp fall in stocks. The higher grade three months quotation closed £7.5 up at £1,038.25 a tonne. Holdings of copper in the LME warehouses dropped by 23,725 tonnes to a total of 354,200 tonnes. The stocks have now fallen for five successive

now fallen for five successive weeks and are 81,775 tonnes below the five year peak of 435,975 tonnes reached in mid January.

There is believed to be im-

proved demand for copper in Europe, and at the same time some of the supplies normally shipped to the LME warehouses is being diverted to cover Japanese requirements. Stocks held in the New York

copper market (Comex) ware-houses have shown little change in recent weeks remaining over 400,000 short tons. However, U.S. domestic producer prices for copper have been moving upwards. Copper Range raised Legal documents clearing the way for the building of head-quarters and laboratories for the International Tin Research Institute were formally handed over yesterday at the Brunel University Science Park, Uxbridge. Mr Adeboye Ojo, Nigerian

chairman of the International Tin Research Council, said the decision to acquire the 21-acre site on the edge of the Brunel campus reflected the determination by producing countries to continue promoting research and develop-ment for tin. The Research Council was formed in 1932.

its base selling price by 2 cents to 72 cents a pound, effective immediately last night.

A hefty fall in stocks last week also boosted lead. Warchouse holdings of lead declined by 9,350 to 150,325 tonnes. They were at an all-time peak of

218,075 tonnes in October last

Zinc values, however, failed respond to a stocks fall of to respond to a stocks ran or 4,600 reducing total warehouse holdings to a lowly 66,850 tonnes. The three months quotation after reaching £699 in early dealings was hit by heavy profit-taking sales and closed at £689.5 a tonne, £8.25 lower than kindsy Friday. Surprisingly, in view of the

stocks decline, cash zinc lost £11.5 to £716. Noranda of Canada, the world's biggest zinc producer. confirmed it was increasing its U.S. selling price by 2 cents to 53 cents a lb — a similar rise to that announced by St Joe Resources last week. It also followed St Joe's example in raising its U.S. lead selling price by 1 cent to 25 cents a lb. Aluminium stocks in the LME warehouses dipped by 3,375

to 203,275 tonnes. Non-Communist world stocks of

THE KUALA LUMPUR Commodities Clearing House (KLCCH) has bowed to pressure and agreed to register a sale of 761 lots of palm oil futures which it refused to accept two

The decision came after talks over the weekend with Mr Paul Leong, Malaysian Minister of Primary Industries, and Tun

It was the refusal of the KLCCH to the register contracts, of 25 tonnes each, worth an estimated \$US10m, that sparked off a crisis of confidence in the

In tonnes | Mar. 18 + or Month unless stated | 1984 | — | ago 1

Holfram22,841bj\$81/84

SPOT PRICES

CRUDE OIL—FOB (5 per barrel)

PRODUCTS—North West Europe (8 per tonne)

**GOLD MARKETS** 

Gold fell \$4 an ounce from Friday's close in the London

In Luxembourg the dollar per

Premium gasoline... 286-291 : 

LONDON OIL

The gas oil market opened slightly lower and remained weeker throughout the day. It traded in very thin volume and through a narrow price range. A stronger dollar appeared to inhibit European participation. The U.S. markets were also very quiet, reports Premier Man.

+55 £8507.5 +46.6£8670.5

Change + or —

months, as traders held off from take next.

The Clearing House refusal to register the contracts, due to a dispute as to whether the sale had been authorised, was sharply criticised by traders. The Palm Oil Refiners Association accused the Clearing House of running away from the un-pleasant duty of enforcing the

A considerable degree of uncertainty remains on the trading floor, traders reported yester-There is continued nervous-

ness about what action the management of the Kuala market and sent turnover plung-ing to the lowest levels for many (KLCE), or the KLCCH, will

Seeds Copra Phil.

To try to curb excessive

### **UK** farmers accused of hoarding potatoes

Financial Times Reporter
UK FARMERS have been
accused of hoarding potatoes in the hope that the price will rise. McCain Foods put 400 workers on short-time yesterday at its frozen chip factory at Whittlesey. Cambridgeshire, Whittlesey, Cambridgeshire because, it said, it could no get sufficient potatoes at the right price to maintain full

production.

The company is believed to be paying £160 a tonne at the prices are moment, but prices are expected to reach £200 a tonne.

"It is not profitable for us to pay more than £160 a tonne, so we are switching to a fourday week," the company said. Mr John Hoyles, chairman of the National Farmers' Union's potato committee, said:
"Farmers are businessmen and
if they think the price will rise,
then they will keep stocks
back."

• WORLD SUGAR prices rallied sharply following the recent decline. Following the New York market's strong performance on Friday-largely due to chart-based speculative buying— the London daily raws price was the London dally raws price was fixed £6 higher yesterday morning at £114.50 a tonne.

U.S. coffee roastings in the week ended March 3 totalled about 300,000 bags (60 kilos each), compared with 290,000 bags in the same week last year,

 JAPANESE WOOL purchases rose to 159,922 bales of 160 kilos in February, up from 36.5 per cent from January and 15.1 per cent from February 1983. • TALKS aimed at negotiating a new International Cocoa Agreement started in London yesterday. The preparatory talks, attended by leading cocoa exporting and importing countries, are aimed at preparing the way for a full negotiat-

ting conference planned to be held in Geneva from May 7 to

### Questioning the quality of Britain's beef

Richard Mooney on evidence of decline in the quality of cattle produced in Britain over recent years has been partly responsible for a slump in beef sales are supported by the findings of a study by the UK Meat and Livestock Commission (MLC).

The MLC study confirmed that appropries were the discount. a decline in cattle standards

consumers were able to discern a significant difference in quality between meat from animals produced primarily for animals produced primary for the dairy industry and those produced specifically for beef. Results of the Ministry of Agriculture's December farm Federation. "Now it seems to be little more than an after-thought." census illustrated the continuing trend, encouraged by gener-ous EEC support, towards dairy production and away from beef. The dairy herd was up 1.8 per cent from December 1982 at 3.4m head while the beef herd

was down 2.4 per cent at 1.35m The beef trade has been con cerned, however, not simply about the increasing domination of the dairy herd but also the greater concentration in the

dairy industry on cattle with high milk yields but poor meat producing qualities.

"The beef industry has always relied on the dairy industry, of which it is largely a by-product," said Mr Vincent Champion of the Meat Traders' Geoffrey Harrington, MIC's federation. "Now it seams to director of plasming and as a contract of the compared with 58 per cent for the Friesian/Holstein beef.

"The difference highlighted by our work is, we consider, large enough to be important in the market," said Mr. Geoffrey Harrington, MIC's

by our work is, we consider, large enough to be important in the market," said Mr. Geoffrey Harrington, MI.C's director of planning and development. be little more than an after thought."

The MLC study compared consumer reaction to meat from Aberdeen-Angus beef animals and Frieslan/Holstein crossbreeds, which are becoming increasingly popular in the dairy industry.

Participants generally expressed a preference for the Aberdeen-Angus beef in terms of tenderness, juiciness and flavour and overall 67.5 per seem to be strong enough to cent had a "favourable" re-support its high price relative

sagged since reaching a post war peak in 1979 of 22.5 kilos per person per year. It felt to 18.3 kilos in 1982, the last full year for which figures are availpositry meat consumption rose from 13.3 kilos to 14.4 kilos perperson per week and small rises were also registered for pock and lamb.

MLC did not make any specific recommendations but stressed that proper handling of meat from farm to shop was

to producers and retailers to decide whether consumer perception of beef quality was sufficient to justify the extra expense involved in tighter quality control to riduce variation, or identification of beef in different categories so that consumer knew, what they were

### primary aluminium, however, rose slightly in January to Compromise on palm oil futures agreed

Ismail Ali, chairman of the Commodities Trading Council.

Some traders fear that the KLCE might introduce emer-gency regulations under the allowing it to suspend or limit trading, directing any open contracts to be settled at prices determined by the KICE.

speculation and to prevent further disputes from arising, the Clearing House is insisting on prompt payments of deposits and the introduction of a daily checklist on the previous day's trade. Contracts will only be registered after confirmation of checklist by both buyers sellers.

### **India tightens** controls on tea exports

By P. C. Mahanti in Calcutta

INDIA HAS tightened controls on tea exports, sold privately outside the auctions. Under new regulations, all export contracts entered into from March 8 have to be regis-tered with the Indian Tea Board. They will have to be accompanied by valuation re-ports from one of a panel of brokers nominated by the board in Calcutta and Cochin.

The new system is believed

to be aimed at preventing private exporters of tea "under invoicing" prices deliberately as a means of transferring profits outside the country.

Our Commodities Staff writes:

Prices were again little changed at the London weekly tea auctions yesterday. Indicative quotations for quality and low medium quality 25. The current pact expires at the end of this year. teas were unchanged at 302p and 224p a kilo respectively.

### N. Zealand meat workers threaten national strike

NEW ZEALAND'S powerful tomorrow to decide future wage meat workers' union, whose members process all export lamb for Britain and other markets, has threatened a national strike from next tiate with their employ Monday unless the Government a new wage agreement. agrees to a general wage in-crease for all workers.

New Zealand's price freeze ended on March 1 but the general wage freeze has continued. The Government and Federation of Labour have continued discussions on how wages will be negotiated at the end of the freeze.

In theory the freeze will end in April. However, that will not mean unions will have the right to negotiate an unlimited wage increase.

Sir Robert Muldoon, the Prime Minister, said that any wage increase should not exceed 3 or 4 per cent. The Government and Federa-tion of Labour meet Sir Robert

The workers say they want an immediate wage increase from April 1 and the right to nego-

tiate with their employers for New Zealand's wage freeze has been operating for 18 months. Some trade unions say a 10 per cent increase is needed to catch up with price rises. • New Zealand's Meat Board is trying to avert a controversy over halal certification which could affect lamb and beef

exports to Middle Eastern coun-

The United Arab Emirates, part of a market worth NZ\$60m in the Arabian Gulf States, has given the board until the end of March to sort out its halal certification. Kuwait refuses to accept New Zealand's certifica-

#### Jamaica urges U.S. bauxite group to stav

THE Januaican Government is attempting to ensure that the Reynolds Metals Company of the U.S. contames its bauxite

the U.S. continues its haunte mining and skipping operations on the island.

The company announced last week that it was terminating its operations, which has a capacity of 2m tennes a year.

Mr Hugh Hart, the Jamaican Mining Minister, said proposals had been made to the parent company for the continued. company for the continued operations of the mines.

The company's decision came when Jamaica, the world's third largest bauxite producer, was

anticipating an increase in out-put later this year. Mr Edward Seaga the Jameican Prime Minister and Finance Minister said the decision by Reynolds would cost the Jamaican economy

### PRICE CHANGES

#### BRITISH COMMODITY PRICES

#### BASE METALS Mar. 12 + or Month COPPER

Amalyamated Metal Trading reported that in the morning cash Higher Grade traded at £1016, three months £1038, 37, 37, 50, 38, 37, 35, 50, Cathodes: Cash £1006, 5. Korh: Higher Grade: Three months £1036, 35.50, 35. Alternoon: Higher Grade: Three months £1036, 35.50, 38, 38, 50, 35. 38, 50, 38, 38, 50, 38, 38, 50, 39, 38, 50, 39, 38, 50, 39, 38, 50, 39, 38, 50, 39, 38, 50, 38, 38, 50, 39, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 38, 50, 38, 50, 38, 50, 38, 50, 38, 50, 38, 50, 38, 50, 38, 50, 38, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, 58, 50, High Grde £ £ £ 

o 0.3.
per tonne
354.00 —1,00 254.50-254.0
250.75 —0,75 251,50 250.3
247.50 —1.00 248.25-247.5
247.50 —0.50 247.75-249.7
247.50 —0.50 251,76-250.5
255.50 —0.50 251,76-250.5
256.00 —0.25 Turnover: 710 (1.468) lots of 100 CRUDE OIL FUTURES

per bri 31,10 30,85 30,60 50,60 30,50 30,50 +0.08 +0.10 +0.10 +0.10 +0.16 +0.46

(\$398.02 per ounce) against DM 33,280 (\$402.48) and closed at \$395.396 from \$3993.4003. In Zurich gold finished at \$3961-3971 from \$400-4001.

Friday's close in the London bullion market yesterday to finish at \$397\frac{1}{2}38\$. The metal opened at \$398-398\frac{1}{2} and traded between a high of \$398\frac{1}{2}39\frac{1}{2} and a low of \$398\frac{1}{2}39\frac{1}{2} and a low of \$398\frac{1}{2}39\frac{1}{2} kilo bar was fixed at FFr 102\frac{1}{2}400 per kilo (\$396.43 per ounce) in the afternoon compared with FFr 102\frac{1}{2}400 (\$397.00) in the morning and FFr 102\frac{1}{2}200 (\$399.76) on Friday afternoon. LONDON FUTURES Yest'days + or Business close - Done Month 

ounce equivalent of the 121 kilo bar was \$397.65 from \$401.60 on In Frankfurt the 12½ kilo bar was fixed at DM 33,350 per kilo Turnover: 548 lots of 100 tray ounces

St. Astronomy Gold Bullion (fine ounce)

\$3871- 398 (£2754,27414) ! \$40112 402 (£275-27512)

\$398.39812 (£2753,27414) \$4021,40514 (£275-27512)

\$398.39812 (£273,37414) \$4021,40514 (£276-27512)

\$1,3597.50 (£273,384) \$402 (£274,615)

ng \$395.75 (£272,311) \$399.90 (£274,099) (£282ig.28234) 'King Sov \$93ig.95 (£64ig.68ig) (£1453-1464;ilvictoria Sov \$93ig.95 (£64ig.66ig) (£74ig.745) | Franch 20a \$79ig.81ig(£54ig.66) (£30ig.303) | 50 Pesos Mex3491.493 (£338-339ig) (£382ig.2823i) | 100 Cor.Aust 2390 394 (£268ig.271ig) (£656-55ig | 320 Eagles \$600 610 (£413.419ig.

### EUROPEAN MARKETS

ROTTERDAM, March 12.

Wheat—(U.S.\$ per tonne): U.S. Two
Soft Red Winter April 183, May 164,
June 10/July 10 151 U.S. Two Northern
Spring 14 per cent protein March 196,
April/May 10 178, May 178, June 178,
July 178, Aug 173, Sept 170, Oct 173.
U.S. Three Hard Amer Durum April/May
187, Sept 180, Oct 181.50, Nov 181.50
Capadian One Western Amber Durum
April/May 206, June 207, Nov 200,
Melze—(U.S.\$ per tonne): U.S. Three Yellow afloat 162, March 162, April 180.59, May 160.75, June 160, July/Sept 157, Oct/Dec 138 sellers. Argentine Plate mid-Feb/mid-March 168, March 20/April 20 158, April 156, April/June 158 sellers. Soyabeans—(U.S.\$ per tonne): U.S. Two Yellow Guifports March 318, April 317.25. May 317.50. June 317.80. July 319.30. Aug 318.75. Sept 305.25. Oct 287.75. Nov 287. Dec 290.10, Jan 294.20, Feb 298.90 asilers.

Commodities
Cocoa ship\*t\* £1758 -5 £1960
Futures May £1718 -0.5 £1897.5
Cofton Aindex 881.5c
Gas Oil Apr ... \$250.76
Rubber (kilo)... 81p
Sugar (raw...... £214.5w
Woolt'ps 54a... 2

\*\*The commodities\*\*
\*\*Th

t Unquoted. u April. x May. z June.

Yest'day's + or | Business close - Done

GAS OIL FUTURES

Tiss—Morning: Standard: Cash £8670, three months £8750, 60, 55, 65, 61, 65, 70, 76, 72, 75, 76, 75. High Grade: Cash £8670, three months £8785, 95. Kerb: Standard: Three months £8765, 70, Afternaon: Standard: Three months £8765, 70, 75, 76, 77, 76, 77. High Grade: Three months £8300. Kerb: Standard: Three months £8750, 70. Turnover: 2,445 tonnes.

months 8795-800; +42.5 8795-800 +42.5 ettlem\*t. 8670 +15 -

LEAD

Lead—Morning: Three months £320, 20.50, 20. 19.50, 19. 18, 17, 18, 17.50, 17. Kerb: Three months £317, 16.50, 16. Afarmaon: Three months £317, 17.50, 18, 19, 20, 19, 19.50, Kerb: Three months £319.50, 19, 18. Turnover: 12.900 tonnes. U.S. spot 25.00-28.00 cents per pound. Gash..... 310-1 ..... 312.5 +2.75
3 months 617.5 +.5 319.5 +5.88
Settlem't 311 ......

ZINC

£ £ £ £ 782-3 ←2 715-7 −11,5 693-4 −,75 689-90 +8,25 723 −2 −

ALUMINIUM

Aluminium—Morning: Three months £1038, 39, 40, 41, 40,50, 40, 39, 38, 37,50. 38, 38,50, 38, 37,50. Kerb: Three months £1037,50, 38, 37, Afternoon: Three months £1037, 36,50, 37, 38. Kerb: Three months £1039, 38,50, Aluminim a.m. + or p.m. + or Official - Unofficial - Unofficial - Spot ..... 1013.5.4 + .76 : 1014.5 + 3 months 1037.5.8 + 3.5 : 1037.5.8 + 4.5

Nickel—Morning: Cash £3305, three conths £3370, 75, 72, 73, 74. Aftercon: Three months £3350, 40, 45, 50, 8, 45. Kerb: Three months £3345, 35. Turnover: 3,942 tonnes.

Silver was fixed 6.9p an ounce lower for appt delivery in the London bullion market yesterday at 668.8p. U.S. equivalents of the fixing levels were: spot \$9.692, down 18c; three-month \$9.94. down 17.5c; six-month \$10.207, down 19c; and 12-month \$10.778, down 19.9c. The metal opened at 669-6721-p (\$9.74.\$9.77) and closed at 669-6721-p (\$9.64.\$9.67). LME—Silver (2,000 oz contract); cash 684.5p (676.5p); three months 682p (690.5p). Turnover: nil (1).

SILVER Buillon + or LM.E. + or per fixing p.m. Unoffic'i Spot ...... 668,80p -6.36 664,5p -15.8 5 months. 668,15p -6.86 679,5p -12.7 6 months. 688,10p -7.85 -12months 729,55p -7.65 Turnover: 122 (83) lots of 10,000 oz.
Morning: Large cash 669.0; three months 685.0, 84.0, 85.0. Kerb: large three months 684.0. Afternoon: large three months 680.0. Kerb: large three months 679.0.

COCOA

A quiet day saw prices begin attackily, with commission houses buying from the trade. Further trade selling and position squaring took prices back to unchanged by the close. Manufacturers and origins were withdrawn, reports Gill and Duffus.

[Yesterday a]

Sales: 3,335 (5,597) lots of 10

Sales: 3,335 (9,597) lous of re-tonnes.
ICCO indicator prices (U.S. cents per pound). Daily prices for March 9: 112.08 (109.63); five-day average for March 12: 111.40 (111.81). COFFEE

Despite early commission house support, trade and dealer selling created a weater them anticipated opening, roports Dresel Burnham Lambert. During a quiet aftention values recovered to around unchanged levels but, in thin conditions, remained in a partor range.

March 2130.50 —2.5 2160.19
May 1936.37 +3.0 1941.25
July 1874.75 +1.5 1875.63
Sept 1825.27 +3.5 1830.18
Nov. 1796.97 - 1800.95
January 1786.67 +3.0 1769.60
March 1722.24 +2.0 1724.20 Sales: 2.747 (5.925) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) fob March 9: Comp. daily 1979 142.61 (143.45): 15-day sverage 143.07

GRAINS

Business done—Wheat: March 125.60 only, May 128.35-127.70, July 130.35-129.60, Sept 110.00-108.20, Nov 112.85-129.50, Sept 110.00-108.20, Nov 112.85-124.35, Jan 115.50-115.35, Seles: 244 lots of 100 tonnes. Barley: March 121.50-120.85, May 122.75-122.25, Sept 105.80-106.25, Nov 110.00-109.40, Jan untraded, Sales: 178 lots of 100 tonnes. HGCA — Locational ex-farm spot untraded, Sales: 176 lots of 100 tonnes. HGCA — Locational ex-farm spot prices. Feed barley: E Mids 120.20. Scotland 120.00. The UK monarery coefficient for the work beginning Monday March 19 (based on HGCA calculations using four days exchange rates) is expected to change to 0.363. 1. ONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent March 145. April/May 132.75, June 132.50 sellers transhipment East Coast, English feed fob April/June 130.50 seller East Coast, Malze: French second half March 147.50 seller East Coast. Barley: English feed fob spot 124-125 seller East Coast. Rost unquoted. BARLEY Yesterd'ys + or Yest'rd'ys + or ...o,æ

**POTATOES** 

The market was quiet following Dutch futures. Early trade was around £2.00 higher, but prices eased to around £3.00 down in the afternoon before recovering at the closs, reports Coley and Harper.

Month close close \_\_£\_per\_tonne.\_\_ April... 211.00 211.50 213.04.298,5 May.... 259.80 259.90 252.59.298,5 Nov.... 74.30 73.80 74.59.74,6 Feb... 80.00 84.30 74.59.74,6 April... 100.70 100.10 100.59.100,0 Sales: 657 (827) lots of 40 tonnes.

RUBBER

The London physical market opened about unchanged, met buying interest moughout the day and closed quiet but steady, reports Lewis and Peet. The Kuela Lumpur April fob price but \$1.000 to \$25.000 to \$1.000 and for SMR 20 239.5 (240.0).

£ per tonne
Apr.......805-825 '795-810
May .....815-826 801-816
Apri-Ine, 818-820 801-804
Ily-Sept 859-80 859-840
Oct-Dec 878-880 850-851
JanMch 865-900 877-880
Apri-Ine, 1913-920 896-899
Jb-Sept 928-933 911-913
Oct-Dec 948-960 920-941 Sales: 232 (74) lots of 15 tonnes

Physical closing prices (buyers) spot 81.00p (80.00p); April 84.00p (83.00p), May 85.00p (84.00p). SOYABEAN MEAL The market opened 80p up lollow-through buying lifting p reports T. G. Roddick. The managed steady throughout the

Sales: 69 (35) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar c114.50 (\$156.50), up £6.50 a tonne for March\_April delivery. White sugar \$184.50, up \$6.50.

The market was initially unable to maintain the higher levels resulting from the pre-weekend rally in New York and pricas eased some \$3.00.

These losses were recovered following improving New York quotations, reports C. Czamikow. SUGAR

- 128.60 (119.75-28.60 128.00-18.75

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business) New Zealand cents per kg. March 418, 422, nil: May 428, 432, 434-430; Aug 456, 457, 460-457; Oct 457, 458, 461-457; Dec 456, 458, 460-458; Jan 457, 458, 461-458; March 464, 466, 463-455; May 470, 471, 474-370; Aug 481, 482, 483-481, Selga: 133. COTTON

LIVERPOOL-Spot and shipment sales

**WOOL FUTURES** 

AMERICAN MARKETS amounted to 382 tonnes. Orders were more extensive and business remained brisk. As customers dealt with the weekend demand useful contracts were arranged on Middle Eastern account. African qualities were also sought on a broader scale.

INDICES FINANCIAL TIMES Mar. 9 Mar. 8 M'th agoly'ar ago

300 06 7299 90: 293 28 261 67 REUTERS

Mar. 9 Mar. 8 M'th ago 'Y'ar ago 1967.8 1959.5 1983.0 1716.0 (Base: September 18 1931=100) Mar. 7 Mar. 6 M'th ago | Yoarago

1068,8 1067,1 1054,9 1089,8 DOW JONES Dow Mar. Mar. Month Year Jones 7 6 ago ago Spot 141.53 141.99,157.56 135.67 Fut's 1144.85 146.48,139.49 140.65 (Sasa: December 31 1974=100)

MEAT/FISH

SMITHFIELD—Pance per pound. Beef
—Scotch killed sides 77.00-83.0; Vest—
Dutch hinds and ends 125.0,129.0.
Lamb—English smell 82.0-84.0; Imported
84.0-88.0, heavy 80.0-84.0; Imported
New Zealand PL (new season) 65.0-66 0.
Perf—English under 100 1b 53.0-58.8. 52.0.

...MEAT COMMISSION—Average fat-etock prices at representative markets, GB—Cattle 97.48p per kg tw (+1.38). GB—Sheep 200.70p per kg est dcw (-3.59). GB—Pigs 85.23p per kg lw (+0.33).

Clase 396.3 396.3 401.7 405.1 411.9 419.0 \$26.4 434.4 442.3 450.7 456.7 456.0 476.8

ORANGE JUICE 15,000 lbs. cants/lb

Closs High Low Prev

March 163.50 89.50 65.75 57.00

May 164.80 64.65 61.50 62.46

July 163.10 83.20 60.35 81.85

Sept 162.50 62.50 69.90 60.25

Jan 159.25 83.70 59.00 60.25

Jan 159.25 83.70 58.70 57.00

March 158.00 58.00 57.00 57.75

May 167.75 58.00 57.56 57.25

PLATINUM SO troy oz. \$/troy oz

Thompson 11.00-12.00. Mations — Spanish: 10 kg green 7.00-9.00. 15 kg green 15.00-16.00; South African: Gelia 5.50-6.50, Green 8.00-10.00, white 10 kg 5.50-6.50, green 7.00-7.50; Peruvien:

Low Frey 65.75 87.00 61.50 62.46 60.36 61.85 61.85 69.90 60.25 68.70 57.00 57.75 57.56 57.25

Low Prev 388.0 404.7 407.0 413.0 425.6 420.6 428.5 432.0 436.5 444.5

tion and turned back a 70-tonne shipment late last year.

Gold and aliver were under pressure indications. Comon was firm on from long liquidation on the ganeral prize-orientated buying; and a strangth of the dollar along with the belief that the strength of the U.S. eatimates due gut after the caconomy could force a Federal Reserve System tightening, report. Heinold Lower on elacidustre cash market falled to react to the stem in traders sitting on the sidelines a sympathy with gold and aliver as the market falled to react to the stem in the Middle East. Soyabeens drawdown in LME stocks. Expectations of producer seles along with the feeling that Friday's raily was overdone ancouraged a weaker, tone to sugar. Coocae's stratected light manufacture the cirrencies but finding good paicing which provided support at usechanged levels. Coffee was under light investments but finding good port on breaks as cash markets tinued attendy to strong.

**NEW YORK** Low Prev July
— 70.40 Sept
— 70.90 Oct
70.75 71.50 Jun
71.85 72.— March
73.20 73.75 May
74.90 75.70 Jun

CHICAGO LIVE CATTLE 40,000fb, conts/lb . Close High Low 71.72 71.37 71.37 95.60 68.55 95.00 68.55 65.27 95.45 65.00 63.55 63.27 64.00 64.25 63.95 63.72 63.80 63.70 Close High Low April 71.72 71.97 71.37 June 68.60 68.10 68.55 Aug 65.27 65.65 65.00 Oct 63.30 63.50 63.27 Dec 64.00 64.25 63.95 Feb 63.72 63.80 63.70 LIVE HOGS 30.000 lbs, cents/lb "C" 37,000tb, cents/lb

Million 1

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MODINO

April 47.12 47.20 46.65
June 53.80 54.06 53.27
July 95.15 56.37 54.70
Aegust 54.55 54.65 54.10
Oct 51.77 52.30 51.30
Dec 52.75 52.95 52.80
Feb 52.76 52.75 52.50
April 5 50.00 50.00 50.00 24.00 COPPER 25,000 lbs, cents/lb 68.10 69.40 70.70 72.75 MAIZE 5,000 bu min. cents/568-1 MAIZE 5,000 bu min. cents/56tb-burhel

Close High Low Frev

Merch 233.0 245.0 342.4 344.0

May 243.2 345.4 342.4 344.2

July 340.4 342.4 335.6 341.5

Sept 312.2 313.4 310.2 311.6

Dec 294.0 294.6 291.0 292.2

March 203.0 303.4 200.0 201.4

May 306.2 306.4 306.6 305.0

PORK BELLIES 38,000 lbs, cents/lb

Close High Low Brow 74.65 76.00 77.35 74.50 76.00 77.10 COTTON 50,000lb, cents/fb High 76.90 81.20 81.45 77.00 76.00 Low 76.80 79.67 80.20 76.65 74.65 High Louis, cents/ High C2,65 86,20 84,05 84,05 84,05 84,05 83,20 66,25 85,20 85,90 65,80 67,60 67,60 88,40 68,46 CIO+4 63.25 64.60 65.02 63.47 65.60 65.80 67.80 68.40 GOLD 100 troy az, \$/troy az High 396.8 401.2 402.0 408.0 414.0 421.0 425.0 435.0 444.0 454.0 Low 396 8 397.5 402.0 404.3 411.0 418.5 425.0 435.0 442.0 451.8 Prev 400.7 402.8 408.2 409.7 416.5 423.6 431.2 439.0 446.8 455.2 463.7 477.5 481.3

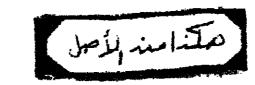
> Miscart 5,000 bu min, cents/80b-b Cines High Law March 350,2 355,0 360,0 360,0 May 349,2 245,8 341,8 Sept 345,4 349,2 345,0 Dec 351,0 321,0 381,0 March 370,0 371,0 381,0 SPOT PRICES—Chicago loosa 27,50 (same) cents cer pound, York to 586,0-90,0 (586,0-82,0) Dec 300,00 975,0 989,0 989,6 975,0 989,0 989,0 975,0 971,0 985,0 991,0 985,0 1003,0 1008,0 985,0 1003,0 1025,0 1008,0 1088,4 1053,0 1008,0 1086,0 1077,0 1089,0 1086,1 1157,0 1111,0 1138,6

SOYABEAN MEAL 100 tons, \$/ton

SOYABEAN OIL 60,000 fbs, cents/fb

15 kg 10.00; Chikain; White 15 kg 8.50-9.00. Benehres—Colombian; 40 lb boxes 9.50-10.00; Martinique; 33 lb 7.007-20. Avocados — Israeli; 4.00-4.50; Carany: 4.50-8.00; Kenyan; 5.00-5.00; Cyprus; 5.00-5.00; Cyprus;

Closs 29,35 29,35 29,43 28,38 27,28 25,95 25,35 25,25 25,25 25,50



FINANCIAL FUTURES

**Quiet trading** 

the London International Finaniow volume.
cial Futures Exchange yesterday.
in relatively quiet trading. The
slightly wea
improve ahe

LONDON

March June 0.4646 0.4664 0.4685 0.4695 June 0.4733 0.4747 0.4715 0.4780 Sept Volume 41 (42) Previous day's open int. 156 (188)

Euro-dollar prices finished appeared to be little clear trend higher than Friday's levels but and contracts traded within a down from the day's highs in relatively narrow range in rather

June contract opened at 89.27, up improve ahead of today's UK from 89.24 and touched a high Budget. The market remained of 89.31 before finishing at 89.27.

The weaker trend reflected would reduce its money market market fears that the Federal intervention rates in order to authorities may increase interest encourage a cut to 8½ per cent rates in order to control in clearing bank base rates. As monetary and inflationary pressures associated with a little incentive to sell ahead of strengthening economy. However trading was also influenced by optimism that the U.S. authorities may reduce budget deficits before finishing at 91.18.

optimism that the U.S. authorities may reduce budget deficits over the next few years, with a lower funding requirement reducing upward pressure on cash rates and consequently improving values in the futures market.

Against this background there out to up the from Friday's close of 109-12.

Close High Low Previous 1,4550 1,4530 1,4510 June 89.00 89.03 89.54 89.47 89.54 [June 1,4538 1,4623 1,4550 1,4560 June 89.00 89.03 89.95 89.00 Spot 1,4668 1,4668 1,4662 1,4725 Sept — 88.45 88.58 88.67 Volume 188 (538) Previous day's open int. 2,529 (2,404) June — 87.77 87.76 87.78

STERLING (IMM) Se per £

March 1.4555 1.4490 1.4625 1.4555 1.4490 1.4625 1.4555 1.4490 1.4625 1.4555 1.4690 1.4626 1.4620 1.4620 1.4620 1.4620 1.4620 1.4790 1.4790 1.4790 1.4790 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4800 1.4

Close High 69-08 59-08 68-09 68-10 67-13 67-13 66-19 66-19 65-18 65-19

64-25 64-27

CHICAGO

slightly weaker but tended to improve ahead of today's UK

JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prev 0.4439 0.4440 0.4439 0.4456 0.4456 0.4501 0.4474 0.4508 0.4538 — 0.4551 96 (190) us day's open lot 322 (315)

### CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES ---

### Dollar and pound firm

The dollar showed a firmer trend on the foreign exchanges yesterday, thing above the chart sansitive point of DM 2.60, and substitute the firmer series and the foreign exchanges yesterday, thing above the chart sansitive point of DM 2.60, and substitute the firmer series and the firmer series on the day and the firmer series of the firmer series of the firmer series and the firmer series of the firmer series series and series series of the firmer series of the firmer series s

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Mr Hugh Hart, the lettering Minister, said produced to the company for the secondary designation of the lettering the company's designation of the way when Jamaica, the way in the company's designation of the lettering the let

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THE RESERVENCE OF STATE OF STA

Moreh May July Aug Sept Moreh Jan March March

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March Ray July Sopi Dec March SPOT

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put later this year. Mr Edward Sea Jamascan Prime Kong

\$30m a year.

OTHER CURRENCIES

March 12

THE POUND SPOT AND FORWARD

1.4475-1.4585 1.4520-1.4530 0.33-0.18c dis. 1.8570-1.8585 1.2560-1.8530 0.24-0.34c dis. 1.8570-1.255 1.2560-1.2570 0.24-0.34c dis. 1.25-1.256 1.2560-1.2570 0.24-0.34c dis. 1.25-1.256 1.2560-1.2570 1.2560-1.256 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250 0.250-0.250

· · · · · · · · · · · · · · · · · · ·	central central	Correccy Amounts against ECU March 12	% change from Control 1212	% change adjusted for divergence	Divergence
ian Franc	44.9000	45.7105	+1,80	+1.74	±1.5447
ish Krome	2,14104	8.16843	+0.34	+0.28	±1.6425
man D-Mark	2.24184	2.23297	-0.40	-0.46	±1.0642
uch franc	6,87456	6.8776\$	+0.05	-0.01	±1.4052
ch Guilder	2.62585	2.51938	0.26	+8.32	±1.4964
Punt	0.72588	0.729606	+0.54	+0.48	+1.6899
ian Lira	1403.48	1386.6D	~1.21	-1.21	±4.7505
Change week a	es ate for E	CU, therefore	positive chi	anga denotas	•

rates probably accounted for some of the firmer tone. Ster-ling rose to DM 3.7780 from DM 3.7630 while the Swiss franc slipped to DM 1.2688 from DM 1,2106. Within the EMS the Belgian franc improved to DM 48850 per BFr 100 from DM 48820 and the French franc was also firmer at DM 4.8850 per FFr 100 from DM 4.8820. JAPANESE YEN — Trading range against the dollar in 1885-1984 is 246.90 to 223.25. February

Fears of higher U.S. interest

average 233.58. Trade weighted index 159.2 against 147.4 six index 159.2 against 147.4 six months ago.

The dollar was slightly firmer against the yen in Tokyo yesterday, closing at Y224.85. This compared with a day's low of Y224.70, the same as New York's Friday close. Part of the rise reflected the dollar's sharp fall as dealers adjusted positions. There were signs that the dollar may be staging some sort of recovery, helped by hopes of a gradual reduction in the U.S. budget deficit.

£ in New York latest March 12 Prev. Glose Spot 51,4940 4550 \$ 1,4625.4685 1 month 0,16-0,16 dis 0,13-0,15 dis 5 months 0,55-0,56 dis 0,54-0,56 dis 12 months 2,80,29 dis 0,54-0,56 dis

s positive change denotes a fculated by Financial Times,				£ forward rates are quoted in U.S.				Merch	Merch 88.33			28.51 28.34	CHICAGO			
CONTINUE D	A CIVENCIAL	(MAGE.		- cents disco		te dester :	IN Q.3.	Volume Previous (12,685)	day'		int_	13,630	U.S. 71 8*: 510	(EASURY 10,000 32	BONDS of 10	(CBT)
THE	DOLLA	R SP	AA TO	D FORW	ARD					STERLIN	G DEP	OSIT	March	Latest	High 68-01	£64 67-19
	Day's		<u> </u>		%	Three	7			of 100°			June Sept	67-10 68-23	67-31 66-24	55-30 66-12
March 12			lose	One month	P.4		p.e.	J -	Close	High	Low	Prev	Dec	66-07	86-05	65-3X
UKI	1,4475-1.4		20-1-4530	0.13-0.18c dia		8 0,56-0.61di		March	91.30	91.30	91.18	91.12	Merch	65-25	65-27	65-15
irsiandt	1,1720-1.17		60-1.1770 85-1.2730	0.25-0.22c pre		9 6,73-6.66 p 3 6.04-6.67di		June	97,18	91.19	91,04	91.07	June	65-12	65-13	65-08
Cenega Nethind	2.9350-2.9		00-2-9420	0.02-0.05c dis 1.11-1.01c pm		3 3.19-3.09 p		Sept.	90.98	90.98	90.20	90.84	Sept	65-01	65-04	54-25
Belgium	63.20-53.4		4-63.26	16-18c dis		2 36-41 diz	-2.39	Dec	90.80	90.80	90.76	90 65	Doc	64-22	64-24	64-22
	9.5176-9.54		75-9.5228	1-13-ore die		6 1-14 dis	-0.42	March	90.66	90.66	<b>9</b> 0.62	90.52	U.S. TI	TEASURY	BILLS (	IMM)
W. Ger.	2.5970-2.61		45-2.8055	1.10-1.05pf pm		6 3.12-3.07 o						<b></b>	\$1m po	sints of 1		_
Portugal	131.00-131		20-131.50	125-300c die	<b> 19.4</b> °	7 350-800dis	-17.97	<b>LIBAROTI</b>	487 6	open int	. 1,132	(1,314)		Letest	Hote	Lov
Spain	750.30-150		50-150.60	90-105c dis		7 290-315 die		20-YEAR	12"	AMOITONA	CHT		March	90.65	90.66	90.60
Itely	1615 <sup>3</sup> y-1620		¥ <del>,</del> -16174,	104-104 lite di		0 251 <sub>4</sub> -291 <sub>4</sub> di				of 100%			June	90.29	90 29	90.2
Norway	7.5100-7.51		00-7.5160	1,70-2.20ore di		1 5.30-5.90di		1 =					Sept	89,92	89.92	89.85
France	8.0050-8.04		76-6.0226	2.80-3.30c dis		7 11-12 die	-5.74	t .	Close	High	Low	Prev	Dec	_	- 89.65	89.61
Sweden	7.7625-7.76		50-7.7400	per-tore dis		9 par-7 dis	-0.13	March	110-12	710-1 <u>2</u>	109-30	109-26	March		<b>89,41</b>	89,40
gebeu .	224.30-225		05-225.15	6.64-0.60y pm		1 2.32-2.27 p		June	108-26	109-27	109-14	109-12	June	89.19	59.19	89.16
Austria	18.31-18.			6.50-5.80gre p		3 18.75-16.75		Sept	100-00	106-09	109-02	108-25	Sept	89.00	29.00	38.96
Switz.	2.1425-2.16	715 2,16	20-2.1035	1.36-1.32c pm		7 3.74-3.76 p		Dec	106-23	_	_	108-07	Dec	88.81	88.83	88.81
63acc	MARKE BOOK	to the	U.S. dolla	S. currency. r and not to france. Finance	ghe indry	riduol curren	ICY.	Merch Volume Previous		1,815) open int	. 3.736	107-21 (4.216)		DEPOSIT		
_										ian cash				Latest	High	Low
CLIDE	ENCYN	IOVE	UFNTS	CURRE	NCY	RATES				823 BQUII			Merch	90.00	90.00	<b>89</b> .95
CURN	E1401 1		H-14 I ~					June 1	Derufty	contract	) 30 <sup>°</sup>	to 4B	June	<b>89.48</b>	89 45	89.42
							rropean	(32nds)					Sept	29.06	<b>89.08</b>	<b>89.03</b>
Mar		Bank of	Morgan Guaranty	March 12	rate	Rights C	Unit.	STERLIN	G £25,0	00 \$ ре	r E_			MONTH ints of 10	EURODO 00%	LLAR
per aut		Index	Changes	Sterling	<u> </u>	.732710 0.	590982	l	Close	High	Low	Prev		Latest	Migh	Low

\*C\$/SDR rate for March 9: 1.35719

77,35 63,25

CURRENCY MOVEMENTS CURRENCY RATES 

Ę Note Rates 26,50-26,60 79,20 80,00 13,76-13,89 11,60-11,72 3,764g-3,804g 2525-2565 325-330 4,844,4,395g 10,87-196 3124,923 11,82-11,53 3,114g-5,144g

Belgian rate is for convertible france. Financial franc 79.50-79.70. Six-month forward dollar 1.25-1.30c dia, 12-month 2.83-2.83c dia,

**EXCHANGE CROSS RATES** Pound String U.S. Dollar | Deusche m'k | Japanese Yen; French Franci Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar, Belgian Franc Found Sterling U.S. Dollar 2348. 1517. 3,795 2,605 11,645 8,030 Doutschofnark Japanese Yen 1,000 1.129 13.06 11.57 French Franc 10 Swiss Franc 1.247 3,689 1,355 549,6 1000 4,047

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Mar,12	Sterling	U.S. Dollar	Canadian Dollar	Dutab Gulidar	Swias Franc	D-mark	French Pranc	Itolian Lira	Belgiar Conv.	Franc Fin.	Yen	Danish Krone
Short term 7 days notice Month Three months Sk months One year	816 814	92 911 96 979 911-107 1014-1014 1059-1079 1118-1139	1014-1012 1014-1014 1016-1056 1016-1056 1076-1116 1116-1136	6-618 6-618 6-618 618-618 618-619 6-6-618	2.24 17,21, 34.34 86.35 81,51 46.48	512-550 512-550 512-550 512-512 559-512 615-612	1214-121 <sub>8</sub> 1214-121 <sub>4</sub> 141 <sub>8</sub> -141 <sub>9</sub> 158 <sub>6</sub> -157 <sub>8</sub> 151 <sub>4</sub> -16	16-17 1614-1714 1634-1714 1718-1778 1758-1818 1814-1844	13-14lg 13lg-14 13lg-16lg 13lg-18lg	114-114 115,-18 116,-18 115,-12 115,-18 115,-18	616-614 616-634 616-613 616-615 616-616	181g-1 12-1 115g-1 1114-1 1114-1 111g-1

AMEN a (change rame in companie), contrains by the cont saven days by by per cent one month the log per cent the month to by log cent air months 10%-10% per cent to the years 12%-12% per cent to the years 12%-12% per cent the years 12%-12% per cent to years 12% per cent to years 12%-12% per cent to years 12%-12% per cent to year

### MONEY MARKETS

### London rates fall

Interest rates declined in the Loudon numey market yesterday, as sterling held fairly steady on as sterling held fairly steady on the foreign exchanges and dealers remained optimistic about the outcome of today's Budget statement from the Chan-cellor. Three-month interbank fell to 9 per cent from 9½ per cent, and discount houses mying rates for three-month eligible bank bills to 8½ per cent from 8 37/64 per cent. Other money market rates also declined, with three-month buying rates for Treasury bills weakening to 8 25/64 per cent from 8½ per cent. MONEY RATES

The easier trend in interest rates renewed hopes that clear-

London clearing banks' base lending rate 9 per cent (since October 4 and 5) ing bank base rates will be cut to 31 per cent some time this week, but there was little antici-pation of any reduction ahead of the Budget.

The Bank of England fore-cast a shortage of £450m, and provided total assistance of £409m. Call on Treasury 10 per cent 1990 convertible contri-buted to the shortage, with Exchange transactions draining 270m from the market. Bills maturing in official hands, re-payment of late assistance, and

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. March 12) Offer 107/18 The fixing rates are the estimated masse, nounded to the nearest one-shittenth, of the bid and offered rates for Sider quoted by the market in five relations banks at 11 a.m. each washing day. The banks are stational washing day. The banks are stational washing day. Bank Bank of Tokyo. Dautsche Eank, Banque Nationale de Paris and Morgao Genzanty Trust.

a take-up of bills from Friday's sale by way of £80m on March reasury bill tender, absorbed another £380m, and bank rate of \$\frac{1}{2}\$ per cent.

These were partly offset by a fall in the note circulation of about £240m.

Sale by way of £80m on March 27 at a cent from 6.40625 per cent, with most of the activity aimed at keeping funds available for income tax payments on Thursdan in the note circulation of about £240m.

Before hinch the Bank of Cent.

England purchased £171m bills including £15m bank bills outright in band 2 (15-33 days) at 182 per cent, and £156m for re-

of the week, leaving conditions generally long until about March 23, when conditions will Paris Zurich | Amst dam | Tokyo Milan | Brussels |

6,28135 6,40625

6,26125

5%-5% 1716-1712 1114-18

1-2 3-54

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

1675-1714 10.70 1675-1714 1154-18

Overnight
2 days notice
7 days or
One mosth.
Two months
Three months
Six months
Nine months
One year 9-10 81 84 84 84 84 84 84 84 91g-91g 61g-91g 67g-91g 61g-91g 87g-91g 97g-91g 97g-91g 9-94 9 874 874 834 874 834 94 834 94 834 94 93 54-84 84-84 84-84 814-84 814-81 878 878 878 878 878 878

9 914 915.924 914.916 95g.95g 1018 1011-1011 954-10

ECGD Fixed Rate Exert Finance Scheme IV Average Rate for Interest period February 8 to March 6 1964 (inclusive) + 9.373 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Sace Rates (published by the Finance Houses Association): 3½ per cent from Merch 1, 1984. London and Scottan Clearing Bank Retus for lending 3½-9 per cent. London Deposit Rate for sume at seven days' notice 5½ per cent. Trassury Bills: Average tender rates of discount 8.4709 per cent. Confinates of Tax Deposit (Series 6). Deposits of CID,000 and over held under one month 9½ per cent; one-three months 9½ per cent; three-xis months 9½ per cent; six-12 months 9½ per cent. Under CIOO,000 9 per cent from March 6. Deposits held under Sénée 4-5 9½ per cent. The rete for all deposits withdrawn for cesh 7½ per cent.

MONEY RATES **HEW YORK (Lunchtime)** Treasury Bonds

96<sup>33</sup>2 98<sup>23</sup>34 98<sup>3</sup>2 98<sup>3</sup>2 98<sup>3</sup>2 97<sup>3</sup>2 97<sup>3</sup>2

#### **COMPANY NOTICES**



HARMONY GOLD MINING COMPANY LIMITED

Production from the Harmony and Virginia plants together with the existing stock of processed uranium is published to meet the company's long term committed sales.

12th March, 1984. Resistanted Office: 15th Floor. 63 Fox Street. Johannesburg 2001. (P.O. Eox 62370 Marshalltown 2107)

#### JOINTHE ! CRUSADE **AGAINST** CHEST, HEART & STROKE

ILLNESSES Most of us have someone in the family suffering from Asthma, Chronic Bronchitis, Emphysema, Angina. Coronary Thrombosis or Stroke.

Support the CHSA Crusade against the disabling effects of these illnesses. We need of these timesses, we need your help urgently ... with a donation, legacy or in memoriam gift.
We will be happy
We will be happy
to send you details of what we do.

THE CHEST HEART AND STROKE ASSOCIATION Dept.D. Tavistock House North, London WC1H 9JE, Tel: 01-387 3012

**CLUBS** 

EVE has outlined the others because of a policy of fair play and value for money. Supper from 16-3 50 am. Disco and too masteard, glamorous hostesse, exciting foorshows. 169 Regent St. 01-73-4 DSS7. RANGEN'S NIGHTCLUS RESTAURANT.
42 Deen Street, WI, Where today's businessman Can relax and enjoy an exciting evening, Various Cabaret acts throughout Charming and discreet darking partners available.
9 of 437 9453. Latest High Low Prev 90.00 90.00 89.95 90.02 89.48 89.45 89.42 89.47 85.06 89.08 89.03 89.06

ART GALLERIES

GOLD BULLION BAR -THE DELICIOUS LONGER-LASTING TOFFEE

ONLY 10p!

**BLUE BIRD** 

# NOTICE OF PURCHASE

### European Investment Bank

£20,000,000 13% Bonds of 1980 due 1st March 1991 NOTICE IS HEREBY GIVEN to Bondholders that Kleinword, Benson Limited, London, as Purchase Agent for the account of the European Investment Bank, has purchased during the twelva-month period beginning 13t Merch 1983, 192,000 principal amount of such Bonds.
On 1st Merch 1984, the principal amount of Bonds outstanding was £16,908,000.

Dated 13 March 1984 EUROPEAN INVESTMENT BANK

CURAÇÃO DEPOSITARY RECEIPTS PIONEER ELECTRONIC CORPORATION

The undersigned, being the Agent of Carbenan Depository Company N.V., announces that Planeer Electronic Corporation has declared a Cash dividend of Yea 25 per share for the financial year covering the period 1st October, 1982-30th Seobember, 1983, which will be navable as from 15th March, 1984 at the Carbend of the undersigned. The state of the undersigned of the state of the company of the period of the company of the period of the company of the period of th

DR evidenting
S Depositary Shares
\$4.27 (\$4.53).
10 Depositary Shares
\$8 54 (\$9.06), and
100 Depositary Shares
\$85.40 (\$90.60) is paid.

\$85.40 (590.60) is paid.

The amounts stated between Daranthesis represent the dividend less 15% Japanese tax. These dividends will be paid until 3rd May. 1884 but only on condition that the commands to be surrendered will be accommanded by an "Abdavit" (obtainable with the undersigned), evidencing that the beneficial holders of the CDRs are residents of Country while appearance of the CDRs are residents of Country while appearance of the CDRs are residents of Country while appearance of the CDRs are residents of the CDRs are residents. PIERSON, HELDRING

### WORLD VALUE OF THE POUND

The table below gives the latest except where they are shown to available rate of exchange for the sound against various currencies on March 12, 1984. In some cases rate is nominal. Market rates are the extense of buying and selling rates are lied.  Abbreviations: (A) approximate rate, commercial rate: (ch) convertible rate; odirect quotation evaluable: (F) free rates (th) financial rate: (exC) exchange rate, (b) barrencial rate: (exC) exchange rate, (cm) in some cases rate rates are the severage of buying and selling rates.										
COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF 2 STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING		
Afghanistan	French Frenc Spanish Poseta Kwanza E. Caribbean 3	11,645 218,70 (CM) 48,4115 3,92	Greenland Grenada Guadaloupo Guara Gustomala Guinea Guinea Guinea Guinea Guiyapa	E. Caribbean \$ Local Franc U.S. \$ Quetzal Syli Pesc	13,825 3,92 11,646 1,4625 1,4525 35,30 213,45 5,4700	Peru	Philippine Peso  E Sterling New Zealand £ Zioty Portugu'se Escudo	exe(A)3,685,02 20.36 2.1735 160,95 190,75 1,4525		
	Australian 5 Schilling Portugu'se Escucio	43,595 1,5210 26,605 190,75	Haiti Honguras Hong Kong Hungary	Lempira HLK \$	7,2620 2,9145 11,36 67,471;	Reunion Island	French Franc Leu	5.3030 11.546 { (Cm\6.62 } (N/C)19.19		
Bahamas Bahrain Bateuric Isles Bengladesh Barbados Belgium Belgium Belgium	Dinar Spa. Peseta Taka Barbados 8 B. Franc G.F.A. Franc	0.6495 219.70 36.36 3.9050 ((cm) 77.35 ((fn) 79.65 2.9050 582,35	reland india indonesia indonesia iran iran iran iran irah Republic irah kapublic irah	l. Krona Ind. Rupee Rupiah Risi Iraqi Dinar Irish £	42.01 15.50 1,441.5 125.00(sg) 0,4651 1,2360 208.5	St. Christoper	E. Caribbean \$ St. Helena £ E. Caribbean Local Franc E. Caribbean \$ Colon U.S. \$	141.63 3.98 1.0 3.92 11.645 3.92 8.63 1.4528		
Bermuda	indian Rupee Bolivian Peso Pula Gruzeiro 11 U.S. \$	1,4525 15,50 (O) 726,25 1,6800 1,780.6 1,4525 3,0450	Italy, Ivory Coast Jamai ca Japan Jordan Kamouchea	Lira C.F.A. Franc Jamaica Dollar Yen Jordanian Dinar	2,548.0 583,25 4,94 327,25 0,536 N/A	San Marino	Dobra Saudi Ryal C.F.A. Franc S. Rupee Leone	2,348.0 61,05 5.09975 582,25 9,76(9) (0)3,70 3,0450		
Butgaria	Lev Kyat Burundi Franc C.F.A. Franc Canadian 8	1,4560 11,6699 172,065 682,25 1,8565 218,70	Kenya Kiribati Koreai Nthi Korea (Stri) Kuwait	Kenya Shilling Australian 3 Won Won Kuwaiti Dinar	19,67 1,5210 1,6565(II) 1,159,2 0,424275 50,88	Solomon Islands Somali Republic South Africa Spain Spanish ports in North Africa.	Solomon Is. \$ Somali Shilling Rand Peseta Peseta	1,7405 25.50 1,7585 218,70		
Cape Verde is	Cape V. Escudo Cay. Is. 8 C.F.A. Franc C.F.A. Franc Chijian Peso Renminbi Yuan	118,00 1,2104 582,25 582,25 127,85 3,0025 (F) 133,82	Lebanon	Lebanese ≈ Maluti Liberian 3 Libyan Dinar Swisa Franc	8.0118 1.7585 1.4525 0.4300 3.13 77.36	Sri Lanka	Sudan £ (u) \$. Gulidor Lilangéni \$. Krona Swiss Franc	36,68 1,9110 2,6000 1,7586 11,2575 3,13 1(A) (T)10.0		
Colombia	C.F.A. Franc C.F.A. Franc Colon Cuban Peso	582,25 582,25 (U) 53,04 1,3590 0,785	Macao	Portug'sa Escudo MG Franc Kwasha Ringgit	11.75 190.70 665.0 1.90 3.3830	TaiwanTanzaniaThailandTopo RepublicTonga hilands	New Taiwan 8 Tan. Shilling Baht C.F.A. Franc	l(CM)6,20 58,15 17,83 (eg) 33,35 682,25 1,5210		
Czechosiovakia Denmark	Koruna Danish Kronsr Djibouti Frans	(com) 9,50 nic 16,82 (f) 16,60 15,835 250 rag) 3,92	Mail Republic Maita Martinique Mauritania Mauritania	Mail Franc Maitese & Local Franc Ougulya M. Rupes	1,164,5 0.630 11.548 82.70 18.92 3 (F)245,18	Trinidad Tunisia Turkey Turke & Caicos Tuvalu	Trinidad & Tob 8 Tunislan Dinar Turkish Lira U.S. S	3,4860 1,015 (eg) 454,61 1,4525 1,6210		
Dominican Republicuador	Dominické Peso Sucre Ecyptian S	(O) 1,4525 (7) 2,2920 (O) 84,32 (F) 130,50 (U) 1,2050 487,4	Mexico	Local Franc Franch Franc Tugrik E. Caribbean \$	(0:220.25 11.645 11.645 4.75 (II) 3.92 11.43(sg)	Uganda United States Uruguay Utd. Arab Emitates	U.S. Dollar Uruguay Peso U.A.E. Dirham	(397,0 (467,0 (3) 1,4625 68,48 6.33425		
Ethiopia Falkland islands Faroe Islands Fiji Islands	Ethiopian Sirr Falkland Is. 2 . Danish Kroner Fiji \$	(P) 2,9900 1,0 13,826 1,4965	Morocco Mozambique Namibla Nauru Napal	Metical S.A. Rand Australian Dollar Nepalese Rupee	(A) 59,50 1,7585 1,5210 22,65	U.S.S.R. Upper Volta Vanuatu Vatican Venezuela	Rouble C.F.A. Franc Vatu Italian Lira	1,1459 582,25 137,60 2,548.0 (4) 6,235 (5) 10,875		
France	Franch Franc C.F.A. Franc Local Franc	8,1745 11,645 582,25 11,645 205 (eg)	Netherlands NetherlandAntilles New Zesland Nicetagus Niger Republic	Antillian Guilder N.Z. Dollar Cordoba C.F.A. Franc	4.2725 2.6000 2.1736 14.50 582,25	Victnam Virgin island U.S Western Samoa	Dong U.S. Dollar	(6) 18,00 (0) 14,01 1,4525 (A)2,314		
Gabon	Daissi Ostmark Deutsche Mark	588.25 4.00 3.786 3.785 43,785	Nigeria Norway Oman Sul'ate of Pakistan Panama Panama Papua N. Guinea	Norwegian Krone Riai Omani Pakistan Rupee Balboa	1,088386(sg) 10,915 0,5035 19,19 1,4525 1,2305	Yemen (Nth) Yemen (Sth) Yugoslavia	S. Yemen Dinar New Y Dinar	7.23 (8g) (A10,4965 180,3045 47,0278		
Gibraltar Greece	Gibrattar 🖺	1.0 149,00	Paraguay		) (0)182,70 ; (F) 232,00	Zaire Republic Zambia Zimbabwa	Kwacha Zimbabwe 8	2.35 1.6825		

### INTERNATIONAL CAPITAL MARKETS

# Two FRNs for \$100m launched

By Mary Ann Sieghart In London

TWO Eurodollar floating rate notes were launched into an aiready overburdened market yesterday. Österreichische Länderbank and Fiat are

reinscrie fantaroom and rist are raising \$100m each.

OLB, which is 60 per cent state-owned, issued a 15-year note with a put option for investors after 11 years. It pays % per cent over the mean of the six-month London interbank bid and offered rates at par and is led by Credit Suisse First Boston and S. G. Warburg. The front-end fees are 1.45 per cent and the issue traded initially at a 1.20 per cent discount.

Fiat's 10-year deal pays % per cent over six-month Libor at par and has a put option at seven years. Lead-managers are UBS Securities, Arab Banking Corporation, Banco di Roma, Credit Lyonnais, Deutsche Bank and Manufacturers Hanover. Front-end fees are 1 per

The issue came out too late in the day for a price to be made but dealers pointed out that Pirelli's deal launched on similar terms but with almost double the fees, was standing yesterday at just over 97.

Sumitomo Construction has joined the crowd of Japanese bor-

joined the crowd of Japanese borrowers in the equity warrant market with a \$20m, five-year deal priced at par. The deal will be priced on Friday, but Nikko Securities, the lead-manager, expects the coupon to be around 7% per cent, reflecting the current saturation of that market. Sumitomo Finance and Daiwa Europe are co-leads. American Hospital Supply is rais-

ing C\$50m through a EuroCanadian bond paying 12% per cent at par. Wood Gundy is leading the deal, which has call and put options at the fifth year, at which time the coupon will be reset. It traded at a discount of about 1% per cent, outside its selling concession.

GTE, the U.S. telecommunica-

GTE, the U.S. telecommunications company, has become the first U.S. company to tap the Ecu bond market with a Ecu 50m, eight-year bond paying 10% per cent at par.

Jap Highway Pats 59's 91 ..... Kyesho Be Power 56's 92 ..... Manitobe Prov 56's 93 ...... Most Blace Teel 69's 93 .....

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 12:

### Total Control | 1948 | 1956 | 1957 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 195

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OVER-THE-COUNTER — Nasdaq National Market

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Algemene Bank Nederland NV. Al Saudi Banque Banca Commerciale Italiana Bank/Banque Ippa Banque du Benelux S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Privée de Gestion Financière "B.P.G.F." Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations CLN Oyens & Van Eeghen N.V. Crédit Commercial de France Cult Oyens & Van Eeghen N.V. Crédit Commercial de France Crédit Commercial de France Crédit Commercial de France Crédit Industriel et Commercial Crédit U Nord Credit Suisse First Boston Limited Credito Italiano Dominion Securities Arnes Limited Dresdner Bank Aktiengesellschaft Cenossenschaftliche Zentralbank AG Vienna Girozentrale und Bank der österreichischen Spankassen Aktiengesellschaft Lazard Frères et Cie Merrill Lynch Capital Markets Nederlandsche Middenstandsbank nv Nederlands Credit Genérale Alsacienne de Banque , Luxembourg Soarekassen SOS The Taiyo Kobe Bank (Luxembourg) S.A. Vereins- und Westbank Aktiengesellschaft S.G.Warburg & Co. Ltd. Wood Gundy Limited

February 24, 1984

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### Standard Oil Company of California \$14,000,000,000 Revolving to Term Credit Facility

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Provided by:

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Bank of Montreal Bankers Trust Company Chemical Bank Manufacturers Hanover Trust Company The Toronto-Dominion Bank

Commerzbank Aktiengesellschaft Swiss Bank Corporation First Interstate Bank Algemene Bank Nederland N.V. The Industrial Bank of Japan, Limited Security Pacific National Bank

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Barclays Bank International Limited Citibank, N.A. National Westminster Bank Group

The Bank of Nova Scotia Canadian Imperial Bank of Commerce Crocker Bank/Midland Bank PLC The Royal Bank of Canada

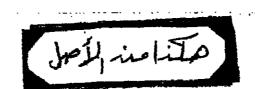
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The Tokai Bank, Limited
Westpac Banking Corporation

Agent

Bank of America



### **SECTION IV** FINANCIAL TIMES SURVEY

# Jinain

In 13 years Sultan Qaboos has transformed Oman from backwardness and isolation into a modern and peaceful state. Moreover, careful housekeeping has enabled the country to continue expanding its economy at a time when those of most of its neighbours are stagnating

IN OMAN it is barely possible to have any conversation or read any official publication which does not allude to the fact that when Sultan Qaboos bin Said al-Said deposed his father, Sultan Said hin Taimur al-Said, in 1970 with the help of British troops, the country was backward, isolated and under-developed.

Today contract weekers, who probably did not know of the country's existence a few years back, foregather in the bars of Mineral's four first class batels, wistnaily the only places where lique is officially sold. They discuss how in 1970 there were only 10 km of tarmaced roads in the second largest country in the Arabian peninsula, covering 300,000 sq km. There were contributed to the contribute of only three primary schools for a population of probably around 850,000, and there was just one

Now, the argument runs, thanks to the Sultan's wise use money, Oman has many of the appartenances of a modern state, with free education avail-able for everyone in 431 schools, a new home grown university just on the horizon, thousands of kilometres of roads, four airports (three of them military), satellitis communications, a GDP valued at \$7.20p — several proven small array, navy and airforce which enables it to stand if not guardien, then at least sentry for the western world, over the strategically vital Straits of Horman. Its armed services have also believe its take a leading role of services of the strategically vital Straits of Horman.

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National Market

The state of the s

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to the present day so that while Oman participates in the Gulf Co-operation Council and other Arab forums, it looks more to India and Africa than do other Middle East countries.

important in fashioning its Pakistanis.

identity as the transformation wrought in the past 13 years.
As one senior western foreign policy. Virtually alone diplomat puts it: "The first of the Arab states Oman supother places in the Gulf where I have worked. There are the

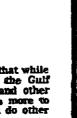
Portuguese forts and all the beautiful, old houses." It is understandable, there-fore, if Sultan Qaboos feels a sense of vindication at the way in which President Hosni The two Portuguese forts Mirani and Jalali, stand on either side of the Muscat's narrow rocky harbour. The Mubarak of Egypt is being welcomed back into the arrival of the Portuguese in the early sixteenth century brought to an end the so-called golden age of Oman.

Lasting from the seventh century to the 15th century this section of the Sultan went to school in Suffolk, England, and attended Sandhurst—he has maintained the close links with a seabonne empire, which at times embraced much of what is times embraced much of what is the sembraced much of what is hardly surprising that a country with 1,700 kms of coastline (parts of it consisting of very heatinful white sand beaches) would be more onward looking and on contract, are prominent in the armed forces, although their positions are due to be taken over by Omanis as soon

than other Arabian countries. For this reason Oman, while telped if to take a leading role For this reason Oman, while
in collective Gulf security.

pare of the Arab community of the U.S. to alter air-does also have a long recorded from it.

This reparateness has continued that its Rapid Deployment

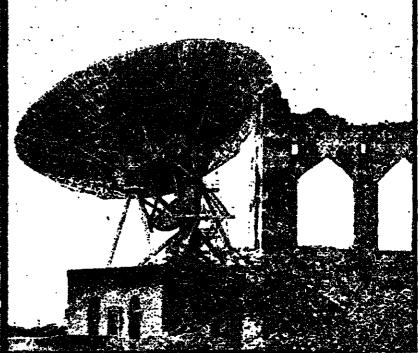


There are, for example, 266,000 expatriate workers in Oman, but there is hardly a Palestinian among them. Apart from the British contractors and members of the armed services,

thing that struck me when I ported President Sadat of Egypt came to Oman was that it had over the 1978 Camp David a greater sense of history than accords, and was to some extent other places in the Gulf where ostracised because of it.

#### Independent





Left: Muscat city centre with the Alam Palace in the centre and Fort Mirani in the background. Right: the earth satellite station at Al Haser, part of the country's modern telecommunications system which, Omanis hope, will soon be among the best in the world

Force can be accommodated although he has stopped short of allowing U.S. bases to be set up.

If a strong sense of the past has an important bearing on Oman's character than is often realised, it should not obscure the fact that the confidently independent stance Oman takes also owes a lot to the great skill with which Sultan Qaboos as country's affairs.

When he took over in 1970 the social and economic deprivations which his eather's neglect had caused provided fertile ground for an insurgency backed by South Yemen. The rehels of the Popular Front for the Liberation of Omen (PFLO) controlled the Jebel Qara mountains in Dinofar province leaving the old Sultan in charge of the Salebb plain His country. the Salalah plain. His empire was on the point of collapse. Sultan Qaboos not only had to subdue this rebellion (a process which took until 1975) but also had to launch a crash development programme to build roads schools and hospitals. Both were expensive and Oman has never meen a rich country. (Its

until 1967, and its current production of 400,000 b/d, very
modest by the standards of tion levels. The wisdom of this
some of its neighbours, is probably class to the maintainer. ably close to the maximum Oman can produce without seriously shortening the period its reserves will last. At 3bn barrels, reserves should last for another 30 years if there are no further discoveries.

It must have been very tempting for the Sultan to borrow and spend more than the state could afford but he has done neither, choosing to adhere to ervative oil production instead.

#### Tight housekeeping

Nor has he entered any grandiose development schemes of dubious validity. There are very few conspicuous white elephants in Oman today: there are no fertiliser plants, produc-ing fertiliser which cannot be absorbed; and no refineries producing products which can-not be sold. A small industrial estate has recently been started, but it is not intended that the manufacturers setting up there should compete with countries foreign reserves today stand at well established in the field.

shown in the past year.

Oil still accounts for 96 per cent of Oman's foreign earnings, but when prices fell by nearly 20 per cent in the past year, Oman was able to offset this by increasing production. This meant that budget revenues increased and development plans were not affected. Oman has had to borrow a little but its foreign debt servicing is still less than 5 per cent of the Government's income. While other countries economies have

cause for discontent in the way the economy has been managed to detect any disquiet in this one small area of concern is the pleasant and relaxed country. Sultan is divorced and has no of his achievement: "My great

There has been some suggestion that the Deputy Prime Minister for Legal Affairs F.H. Sayyid Fahad bin Mahmoud al even look happy."

Plans have not been laid on Said, a relative, will be named so far.

The Sultan did anticipate some criticism that his absolute rule was too restricted by set-ting up two years ago a Con-sultative Assembly. This has worked well with its many committees producing valuable recommendations for decrees. The assembly is now being increased to 55 members from

satisfaction arises from the business involvement of

come grinding to a halt, Oman has managed to keep growing by 5 per cent in 1983 with the same increase in GDP likely ment, and the Government will this year.

Probably try to draft a new law Yet, while there is little in due course. In truth, though it is difficult

> statisfaction is that my people seem happy with what I am doing. Their faces express to me that they are happy. They

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# O DO BUSINESS IN OMAN



has a roving eye for opportunities



has the experience to tread. knowledgeably



has a concrete reputation for professional skills



has always been a pathfinder in many



has the ability to keep sparking with



has a crystal clear vision of the market



has a sales and service chain throughout the country



and is bubbling with activity in the nas cent Oman market

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U.K.
GEC Machinez Ltd., U.K.
GEC Telecommunication, U.K.
Gakken Duplicators, Japan
Garelez International, U.K.
Gaylighta, U.K.
Gasst Oversan, U.K.
Goodwyn Bareby Ltd., U.K.
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H. D. Sheldon & Co., U.S.A. Herrisons, U.K.

Lilly Ironmongery, U.K. Link 51, U.K.

M.C.B. Co. (LUPUS), U.K.
Manfred Hommers KG,
West Germany
Mark Rainer, U.K.
Marshall & Sons, U.K.
Mershall & Sons, U.K.
Megator, U.K.
Medix Engo Ltd., U.K.
Michelin Tyre Co., France/U.K.
Minolia, Japan
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Mursx Welding Products Ltd.,

Japan
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Prodorits, U.K.

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Seammelf Motors, U.K.
Schlegel, U.K.
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#### THE STATE BUDGET (ORm) SOURCES: 1,181 170 Other revenue 122 State General Reserve Fund 120 1,561 APPLICATIONS: Defence and national security: (a) Recurrent expenditures 163 (b) Capital expenditures Civil purposes: (a) Recurrent expenditures (b) Development expenditures (c) Financing of financial organisations: 1. Oman Bank for Agriculture and Fisheries 2. Development Bank of Oman 3. Oman Housing Bank (d) Financial aid to private sector (e) Government share in P.D.O. expenditures 1. Recurrent expenditures 2. Development expenditures Loans repayment Investments and loans Total expenditures

### Growth continues despite oil price setback

#### Economy

DESPITE dire predictions of a trimming of development plans because of the softening of oil prices, Oman's economy has

GDP) grew by between 4 and per cent in 1983 according to unofficial estimates by the Ministry of Finance. The economy should show similar ex-This is a far cry from the 21 per cent increase in 1981,

when Oman caught the last of the firm oil prices. Nor does it begin to match the targets of 13.1 per cent average annual rowth anticipated in the second five year plan (1981-85).

Nevertheless, given that oil accounts for 96 per cent of ex-

accounts for 90 per cent of ex-port income, and over 80 per cent of budget revenues, that it makes up 65 per cent of GDP and that oil prices in practical

Moreover, the country's ambitious development plans seem barely to have been affected. The budget figures for 1984 show that spending overall at OR 1.8bn (£3.4bn) is due to rise by 7 per cent. Spending on defence which accounts for 44 per cent of budget expenditure is due to increase by 10 per cent (within the defence budget, recurrent expenditure is 76 per cent of the total).

There has been some trim-ming of development expendiming of development expendi-ture. The capital budget in the civilian sector is projected at OR 360m against OR 362m in 1983. In the oil sector both de-velopment expenditures and re-current expenditures are down, by OR 35m and OR 3m respec-tively. Although there are no final figures for the balance of payments for 1983, Dr Sherif Lutfy, the Egyptian-born Secre-tary-General, reckons that pay-ments will balance and the pic-ture should be similar in 1984. In 1982 there was an overall balance of OR 298.3m.

One unexpected windfall that Oman did receive last year was

a low rate of inflation.

Its terms of trade improved by 10 per cent as a result of the strength of the dollar (the currency in which it is paid for its off exports) and as a result of the weakening of the currencies of Europe and Japan where most of its smports originate. As a result imported inflation was not a problem.

Mr Mohammed Musa, the Under-Secretary at the Ministry

Under-Secretary at the Ministry of Finance, claims there was actually a deflation last year of 1.1 per cent. This does not square entirely with other esti-mates which have it that inflation domestically increased by 10 per cent, but certainly the weakening of the European cur-rencies and the yen helped

#### Comfortable

Banking

to stay in profit.

of over 40 per cent.

Total deposits moved from OR 483.6m (£966m) to OR 584m

(£1,068m) in the year to September 1983. This was an

increase of 21 per cent, and in line with increases of pre-vious years, apart from 1980 when there was a large jump-

Lending rose only 15 per cer to OR 479m, and thus increased at a slower rate than previous

Gross profits in the nine-

month period Jamery to September 1983 were OR 9.6m

a fall over the comparable period in 1982 when profits were

OR 11m. This in turn compared

with on across-the-board rise of 40 per cent for 1982.

The final figures for 1983 have not yet finally been released, Dr Abdul Wahab Khay

the President and Deputy Chairman of the Central Bank, told the Financial Times that profits

for the year would probably emerge virtually unchanged at

OR 16.1m against OR 15.9m in

OR 16.1m against OR 15.9m m
1982. There is no breakdown
available, but in 1983 the local
banks led by the National Bank
of Oman, made roughly OR 10m
and the 14 foreign banks OR 5m.
Profits for 1984 will not be out
of line with this apparently.
None of the banks made losses.
The standaill in profits was

The standsfill in profits was due not so much to a slowing down in economic activity, but

a building up of excess liquidity.
This was the result of a
government limit on the banks
foreign holdings.

In Oman the 14 foreign banks

enjoy the same privileges and rights as the local banks. There

is no exchange control in the Sultanate and the foreign banks can deal in local currency.

This is a result of the rela-

In value terms imports may well have dropped last year. Again there are no final figures

**Profits hit** 

by excess

of liquidity

Oman is not a member of Opec or of Capec, but it is a member of the Gulf Co-opera-tion Council. It must be sensi-

tive to its comembers wishes.
The GCC, a six country, organisation includes two large oil producers in Saudi Arabia and Kuwait-- Despite these cons

and largely because Oman is such a small producer whose such a small producer whose output is modest by, say, Saudi standards, it has been able to push its production up. In 1981, it stood at 330,000 b/d, and by the end of 1983 was 385,000 b/d. The increases in production have served to offset the price drop so that revenue from oil, projected at OR 1.1bn is virtually the same as in 1988 when

ally the same as in 1983 when it was a shade under OR 1.2bn. Of course, Oman has not been totally untouched by the Again there are no final figures available for 1983 but total imports for 1982 were OR 926.5m, while for the first two quarters of 1983 they were OR 221m and OR 221.6m respectively.

The prime reason Oman has been able to keep growing at a comfortable rate and keep its totally untouched by the collapsing price for oil. For the collapsing price for oil pr collapsing price for oil. For the



e the role of agriculture in the to thresh at the UNESCO-aided agricultural school at Nizwa

\$300m. This was lead by Gulf to the capital markets it would International Bank It involved find no difficulty in raising consortium of 21 banks and a seven year facility. For the past four years Oman

amounted to some OR the by the beginning of 1984. The budget shortfall for 1983 could be covered from this fund. In 1984 the situation looks to

has committed 15 per cent of its

be different. The budget esti-mates already include a drawing of OR 120m from the SCRE before and not after other

It seems likely that, there will have to be further drawing down of the reserves, and it is Ideally the country would rather obtain money from other ramer unam money from under sources. This year's budget includes a provision for OR 166m in development loans. This would include monies from other Gulf states, but presumably does not include military and the Gulf states. aid. The GCC recently agreed to give Oman \$1.8bn in military aid over a 12-year peniod.

aid over a 12-year peniod.

There is a small amount of grant aid, mossly from Saudi Arabia and largely wrapped up in the hospital Saudi Arabia is though, aim amounts to just

There are various other capital inflows. Britain's ECGD is exposed to the cone of £800m, although, of course, not all of

It takes time you just camet get people to take over impor-tant jobs without training overnight.

Stewart Dalby

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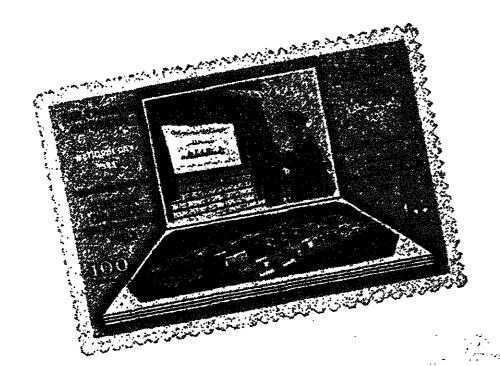
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Head start The foreign banks thus had

a head start and night up until the mid-1970s, even when she oid money was flowing, the foreign banks acted as craftitors to the Government.

not until 1975 that the Central Bank of Oman was set up.

When the Central Bank got into its stride its main pre-occupation was to safeguard the value of the Rial which is pegged to the dollar. The Central Bank runs a tight ship. Each bank must submit monthly reports on lending and foreign exchange exposure.

exchange exposure.

There is a decree that limits a bank's lending to any one customer to no more than 20 per cent of its net worth. Local banks complain that this is unfair since they have to rely on correspondents or associates abroad in the event of a big deal. Foreign banks net worth, however, is considered on a worldwide basis. They are therefore in a better position to move faster in the event of a large, import order. import order.

The minimum requirement is a conservative 5 per cent of deposits to be placed interest free. In addition a nominal deposit has to be

placed. Lending is restricted to 35 per cent of deposits while the restrictions on the growth of assets limit them to 27 times of

Apart from its concern to protect the Rial, the Central Bank and the Government want to keep inflation as low as possible. To this end interest rates have been fixed for some years at 91 per cent for deposits and 111 per cent for loans. These rates can vary. The Government can barrow at much cheaper rates, as can some important private individuals.

However by setting up a barrage of controls, the central bank has been, some bankers argue, too inflexible.

#### Equalisation

Because of the fixed interest rate system and the lack of exchange controls there was a large outflow in the early 1980s of capital attracted by higher eurodollar rates. A net foreign ilability for all the banks of OR 11.7m in the late 1970s was turned into net foreign assets of OR 152m by the logimains throughout the nest of 1983 to about OR 155m by the third quarter reflecting a narrowing in the gap between rates avail-able at home and overseas.

It was the shortness of liquidity which this outflow caused at the time which led the Central Bank to stipulate that no bank can deposit more than 40 per cent of its met womh in boreign holdings. They have also sought to limit the export of mals by forbidding banks to hold deposits in non-resident financial institutions.

The Central Bank has attempted to remedy this cur-talkment of opportunities by introducing Rial dollar swap arrangements. It has also encouraged a system whereby it will discount 90 day commercial bills. A new regulation requires all the banks to hold no less than 10 per cent of all loans and advances in discounted bills. This has still not been enough to mop up surplus liquidity.

tively slow emergence of bank-ing in the country. Until 1970 only three banks existed in Omen. The British Bank of the Middle East (BBME) was established in 1948 and effec-The commercial bills have so far not been a great success. Banks apparently feel uncomfortable with them, and large private investors still seem tively acted as the finance mini-stry and central bank. The Chartered Bank and Grindlays followed in the 1960s, but it was private investors still seem happier with postdated cheques. Bank lending ratios have been falling well below permitted maximums. This is 85 per cent but in the last quarter of 1982 the bank lending ratio for all the banks was just 61.6 per cent. This crept up to 69.3 per cent by the third quarter of 1983.

of 1983. Another indicator of the excess liquidity is the way interbank rates have fallen. They are now running at 12 per cent for short term overnight money compared to 8 to 9 per cent a year ago.

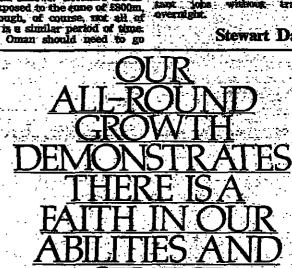
There is no stock market in Oman and no other money markets other than inter-bank lending. It seems certain that the Government will introduce Treasury bills of three months, six months, nine months and a year to try to provide further

year to try to provide further outlets for funds.

Meanwhile the bank managers complain that the country is overbanked, and that competition is too sharp because of the partial block on investing funds abroad. One general manager told me he recently had \$75m with which he could do nothing.

The breakdown of lending by economic sectors shows that by the third quarter of 1983, 43.96 was accounted for by imports,

CONTINUED ON **NEXT PAGE** 







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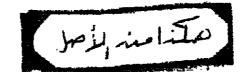
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### OMAN III

In a recent interview with Stewart Dalby, Sultan Qaboos bin Said al-Said aired his views on a wide range of topics from internal politics to Lebanon. This is what he said

Aystolish Khomeini's threat to close the Straus of

lay March 13 lbs

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NEED ONG

Stewart 1

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We would like to think that he will not do it. It is not good for anyone, it does not serve enyones interests. Inere are tar more reasons for not doing it, than for doing it. In spite of this we must take seriously any threat that he might try something. We are opviously not in a position on our own to preent him attempting to close the Straits. We must ensure that we know what is happen-ing when it is happening and it possible in advance, we can then conter with our Brother Guif states and decide on what course of action we must take

On the Iran Iraq War
You saw there was some
shelling this morning by iraq,
so it will be Iran's turn now,
'the thing will go on, and then
hopefully they will get three
of it. Both sides will see there is no sense in carrying on.

Iraq made a statement recently. In fact, Iraq has made many statements saying it is prepared to talk. A United flauous delegation is supposed to look into the situation, so at least we might learn what the Iranians mink on the ground.

Personally I do not see anything happening until Iran decides there is no sense in going on or the situation there changes. There is no sign of it

On the Gulf Co-operation Council and its defence policies In two years we've made a very good start. We want to take a step by step approach. Study situations and then decide how to tackle them.

Our brother states are giving us OR 600m (\$1,800m) over 12 years as defence aid. We are always glad when our brothers devote funds to help us mod-ernise and build up our armed forces. But after all, it is their

defence as well. We have been having joint not aiw exercises. There were recently in Ang joint air force exercises with the UAE and Abu Dhabi. I have not received the full reports believe. yet, but I gather they went well. We want to join exercises as often as possible. We still have some way to go before we have a concerted defence

The Soviet Union appears to have been less active recently but their long-term aims nave not changed. They want to dominate

On Lebanon

We are really sympathetic and we feel very sad about what has happened to a brother country. My prayer is that the Lebanese, all of them, will sit down together and instead of down together and instead of fighting will once and for all work out a solution to their

I do not mean a short term solution but one which will establish lasting institutions. it's basically up to the Lebanese, but any country which can make a contribution should do so.

On King Hussein of Jordan's initiative on the Palestinian

I have always held the view that Jordan and the Palestinians that Jordan and the Palestinians should work together as they did in the past. Jordan should negotiate over the West Bank. After all, it was taken away from them by the Israelis in that unfortunate war. The Palestinians can work out with Jordan whether the West Bank

President Muharak of Egypt seems to be welcome back in the Arab fold after a period of isolation. Presumably you approve of this.

Very much. It is not too late for others to realise that the Egyptians tried to work for peace with all their hearts. They have already given an example with Camp David of what you can achieve through peaceful

Actual Lending 374
Permitted Lending 441

Amount in Excess

Leming Ratio



Sultan Oaboos bin Said al-Said

I do not believe in changing

which has been mastered under

outsiders just for a change.

Our economy is very sound.

Our programmes are steadily coming to fruition. Our plans

have not suffered a setback be-cause of the oil situation and

Can you give some examples? Well, in our second five year

plan we were going to build more roads, but we have a net-work of roads good enough for our needs, so we are going to

'We should not see our

country . . . we should

place our future in agri-

We have been lucky in de-

we have been lucky in de-veloping late so we have been able to avoid the mistakes of others. We have avoided grand schemes. But we have made mistakes. In the first five years we did everything in such a rush. We had to. But there was waste here and there and things of dubious quality. Some

things of dubious quality. Some schools were thrown up too quickly so we had to build them

You are said to be very

You are said to be very interested in agriculture.
Yes, very. We have to do more. We have made certain advances, but I am not yet satisfied we are doing enough. A problem is that people have not true week and what her decided what

yet come with or decided what

yet come with or decided what are the best methods for us. What should we produce? Should we have large cooperatives or many smallholdings? We are getting there. Our experimental farms are sorting which seeds and which fertilizers and so on. We want to be able to produce enough food not just for ourselves but for export.

I would agree with my minister who told you that we

should not see our future as an industrial country, although

we are producing some small things. We do not have the trained people and the markets

69.2

Source: Central Bank of Omes

69.3

for export.
On industry.

547

Our priorities

the recession. Our have changed a bit.

hospital instead.

culture.'

war from which nobody benefits. (Sultan Qaboos was one of the few Arab states not to condemn Egypt over the Camp David peace accords.)

On South Yemen We have announced was are exchanging diplomatic relations but we have not exchanged ambassadors yet. I regard the war in the 1970s as a closed chapter (South Yemen sup-ported guerrillas of the Popular Front for the Liberation of Oman against the Sultan's armed forces in the 1965-75 campaign).

It is always better to get on with your neighbours, providing they are not interferring with you. It takes time to build up confidences again, though, and we are not going to rush things.

On the Soviet Union The Soviet Union appears to have been less active recently. But you must remember they do not always do things directly. In Angola and Ethiopia they used Cuban troops and Cuban troops are still in both places, I

Many countries of the world feel that dangerous situations are being created by activities like Afghanistan, and this may have caused them to calm down a bit. But I don't believe their

long term aims have changed. They want to dominate. Do they want to dominate in

Certainly, it is an important certainly, it is an important strategic area. We all know they want to create a situation which would serve their aims of expanding here. They have always wanted to expand here. You are said to be against having U.S. bases in Oman No, never. The advantages of here the strategic of the serve for controlled by the

bases are far outweighed by the disadvantages. First, if you have bases, you yourselves become a target of superpower confrontation. We would not like out country to become a superpower battleground.

Second, I do not think my people are politically inclined to accept such a thing. It is only right that they should not have foreign soldiers wandering around the place. The occasional ship can visit but not troops. I will never allow bases, I assure you.

The Americans have facilities. They have been altering some facilities. That is part of our agreement with them. There should be an ability to accommodate them should the need arise. The freedom of the Gulf is in the West's interests. They should have facilities

but you have a close relation-ship with Britain even to the Palestinians can work out with ship with British even to be welcome back in the Arab fold after a period of the Arab fold afte attended Sandburst military

Very much. It is not too late for others to realise that the Egyptians tried to work for a long time. Our peace with all their hearts. They have already given an example with Camp David of what you am achieve through peaceful nears.

There is no need to have a college.)

Our ties with Britain go back a very long way. We have been friends for a long time. Our armed forces were traditionally officered by the British. Today we have civilians who work for us and the military relationship has been maintained and has been a great help. college.)

> BANK LENDING RATIO (in ORm)

> > 497

Amount in excess is the sum of excesses of individual banks and is not the difference between

404 557

565 413

aggregate actual lending and permitted lending of all banks

may not exist or already be taken if they do exist. Here we really have learned from the mistakes of others. I can think of countries who have built up industries only to find that they cannot sell the stuff We should place our future in acriculture. On the State Consultative

The first two sessions have ended on a good note. We are

increasing the number of members from 45 to 55. The committee system is working well They meet every month and we have birger sessions each quarter. They send policies for my endorsement regularly and I either sign them or if they need more work refer them

Do you forsee any further

political movements?

Not for the moment.

They is enough work to be done involving the economy and social things. Foreign affairs would be too much to add at

What is the rationale behind having your own university?

It is better that our people have their education in their own country, within their own environment, and not be sub-jected to loneliness and other replace it with other advisers. What is the point? When our own people are ready and pressures elsewhere. Secondly, we want to estab-

trained, then they will take over. That is only right. lish an education system satis-I cannot tell my people when factory for our needs. We are going to have practical courses, medicine, engineering, agriculthe time comes for them to do jobs that I am bringing in other ture and the like. We do not intend to have philosophers or Yes, I suppose my own background does have something to do with it. You build up trust poets, not yet anyway. We need scientists to serve the country in a relationship.
You plan to spend 44 per cent but they will be intellectuals in their In right.

of this year's hudget revenue on defence. Do you consider What do you regard as your main achievements and what are n essential?
I consider it absolutely essential. I do not think any development can succeed unless you your hopes for the future? That is a very big question. My great satisfaction is that my people seem happy with what I am doing. They express have a secure country. Once you are secure you can mingle this happiness to me. They even look happy. I drive around and freely with other countries. You can invite other people to visit. seem relaxed and con-You cannot develop and pros-per, if you feel constantly under

For the future I want to do more of the same. We have just laid the foundations really. We have been in a position to do things and we have done them I hope sensibly gradually and carefully. We are not interested in doing anything for show.

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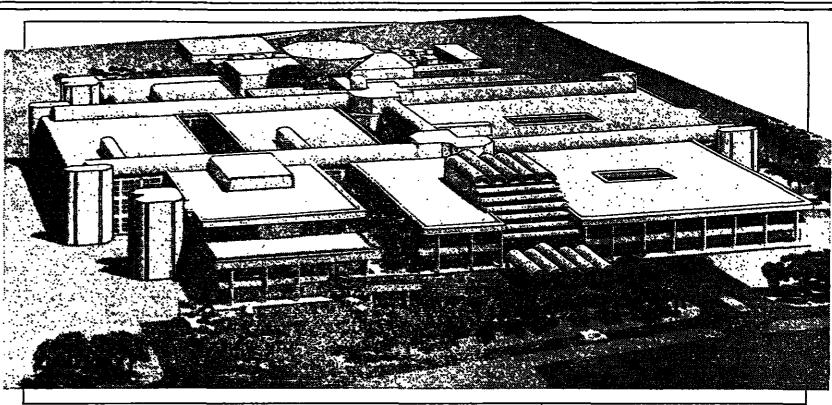
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Wimpey Alawi LLC have contracted four major projects in the Sultanate of Oman worth in excess of £176 million. Royal Hospital, £147 million.

The project involves design, construction and equipping a 500 bed hospital, together with staff accommodation in houses, flats and hostels.

to suit the contours of the gently sloping rocky side.

Complex to be built as a 2 and 3 storey split level building

Architects: Percy Thomas Partnership. Civil/Structural Engineering: Wimpey Group Services. Consulting Engineers, Mechanical & Electrical Services:

Donald Smith Seymour & Rooley.

Building Services Subcontractor: Brightside Mechanical and Electrical Group Services Ltd. Quantity Surveyors: Monk & Dunstone Associates

### WIMPEY CONSTRUCTS FOUR MAJOR PROJECTS IN OMAN. Ministry of Foreign Affairs. £12 million.

A ministry complex being built in Muscat for the Director General of Properties of the Diwan of Royal

Court Affairs. Complex will have one, two and three stories with reinforced concrete frame and hollow block infills. Finished specifications include extensive use of Italian marble and teak panelling. Consultants:

Fitzroy Robinson & Partners (Middle East).

Housing Complex £11.6 million.

Contract to build accommodation for 310 staff and dependents of the Oman Cement Company (SAO). Complex comprises 27 houses, 5 apartment blocks, two dormitory units, a mosque, senior and junior staff clubs, swimming pool, medical centre and shops. Included are all infrastructure items such as roads, electrical intakes and distribution, water and sewage works. Consultants:

Messrs Huckle & Partners (Oman).

Power Projects. £6 million,

John Brown Engineering Ltd. placed the order for civil and building works for a 250 MW power station in Rusayl, Northern Oman.

Work, which is now completed, involved construction of turbine and ancillary foundations, control and administration buildings and some associated external Consultant Engineers:

Anthony Masters and Partners Ltd.



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Wimpey Alawi LLC, PO Box 4436 Ruwi, Muscat, Sultanate of Oman, Telephone: 610267, 610347.

#### Liquidity excess Agriculture and Fisheries and disbursed for housing purposes. CONTINUED FROM the Oman Housing Bank.

PREVIOUS PAGE

Long-term lending is done
Almost exclusively by the Government's lending agencies,
notably the Oman Development
Bank, the Oman Bank for

Rhayata estimates that total
are the Oman Overseas Trust
Bank and the Banque de Liban
or D'Oure Mer.

S.D.

The Oman Development Bank The Oman Development Bank has been involved to date in loans.

10.9 projects ranging from food processing and beverages, chemical products, paper and there is thought to be a need for greater activity is long-term lending.

The Oman Development Bank has a processing to be undertoranched. Including the three government agencies, the banks have 190 authorised branches of which printing products, furniture and so on, at a cost of OR 57m. Much of this was short term lending.

The Monard Development Bank has agencies, the banks have 190 authorised branches of which printing products, furniture and so on, at a cost of OR 57m. Much of this was short term lending is done which it is the moratorium on new banks setting up was lifted in 1981 but since then only two banks have set up in Oman. They are the Oman Overseas Trust

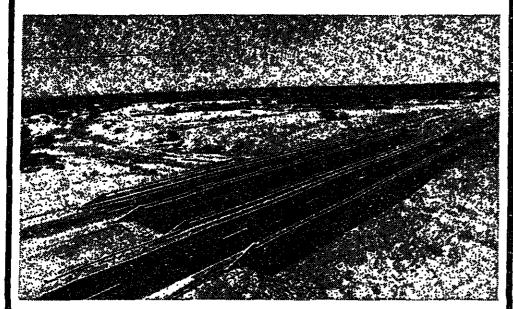
If the country is overbanked, it appears to be underbranched. Including the three government



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### Private sector urged to play bigger role

Industry

THE SECOND Five Year Plan (1981-85) has seen considerable government impetus into the establishment of both small and medium-sized industrial projects. There is limited scope for industrial section, within the constitution of industrialisation, within Oman, principally in the manufacture of goods currently imported, and the Government is anxious that the private sector should lay down grass roots in industry, particularly if this involves the use of local raw materials.

one of the larger projects to come into production is the cement factory at Mina Raysut in the Southern Region, which is already producing 210,000 tonnes of cement a year, using limestone and gypsum mined

The Raysut Cement Company is a 20 per cent government owned, joint stock venture. A second cement factory, the state owned Oman Cement Company has been completed at the new Rusall Industrial Estate in the

Together they will produce approximately 60 per cent of Oman's yearly cement require-

able cheaply from the neigh-bouring UAE due to shortage of construction work there. How-ever, Oman can either levy import tariffs to protect its own market, as cement was one of the items excluded from the recent Gulf Co-operation Council trade agreement, or undercut the price of foreign cement in order to keep building costs within the Sultanate to a A second large industrial pro-

ject to come on stream in the last year is the animal feed mill, rum by Oman Flour Mills. Quantities of animal feed are provided at subsidised rates to Jebali cow herders in the mountains of Dhofar. Oman Flour Mills has recently entered a scheme to double daily flour production to 300 tonnes which will help Oman to become self-sufficient in flour within the next decade.

Loans from the Oman Bank

for Agriculture and Fisheries and from the government have enabled the setting up of the

A major project to come on stream is the Oman refinery operated by Ashland (Oman) Company, a subsidiary of the U.S. company Ashland Oil. The U.S. company Ashland Oil. The refinery's capacity is 50,000 harrels a day. Since the refinery began production in November 1982, Oman's imports of refined oil have dropped from OR49.5m during the first six months of 1982, to OR7m for the same period in 1983.

Incentives

In order to tempt the private sector into small-scale industries the Government is offering a number of incentives including cheap land and elec-tricity, import duty exemptions on raw materials and machinery and soft loans. The loans are interest free on up to 100 per cent of paid up capital, repay-able over 20 years. The 1984 budget includes a OR9m sub-

sidy for the private sector.

Another incentive is the availability of government-sponsored feasibility studies into likely projects. Already studies have been carried out on a steel rolling mill, steel essembly plant a plant to respect assembly plant, a plant to refine used lube oil, a leather shoe factory and factories making wooden furniture, kitchen units and melamine kitchenware.

There is a steadily increasing trade exchange between Oman and the rest of the GCC memand the rest of the GCC member states and close liaison is taking place among government bodies concerned with industrial licences to avoid establishing similar industrial projects within a relatively limited market and to encourage joint ventures. One such ventures in ventures. One such venture is the expansion of the pharma-ceutical industry in the Gulf and the setting up of a plastic syringe factory in Oman.

Oman Organic Fertiliser and Chemical Industries' plant at Baushar. The plant which recycles waste matter into fertiliser has already commenced operations and is aiming for an operations are in the items are cement, as bestos, plastics, and the items are cement. cement, asbestos, plastics, paints, edible oils, light bulbs, car batteries and detergents.

Already a number of smalland medium-sized companies

have staterd operations. Some of the earlier ones were the date processing plant in Nizwa and the banana packing plant in and the canada packing plant in the southern region. A spark-plug factory manufacturing under licence from UK's Smith Industries started production last year together with factories making electric wire and cable, and paper hass

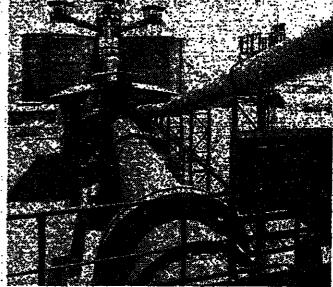
making electric wire and cable, and paper bags.
Since the start of 1984, a rash of new industries has sprung up. A giant crushing plant producing aggregate used in concrete has been installed at Rusail for Al Basri Company which is venturing into the crushing business for the first time.

The plant has been installed by Ziadfleet Traders and Con-tractors, local agents for West Germany's Kleeman Reiner and has a capacity of 200 tonnes an hour. Plans for a second crusher at Sohar are being finalised.

Al Turki Cement Products LLC have just installed a fullyautomatic computerised con-crete block making machine which can churn out 900 blocks an hour at Ghallah.

An automatic brick factory opened in the Azaiba industrial area at the end of February. The factory can produce up to 600 types of brick to meet local demand and replace imported bricks from the UAE. Initial daily production is 20,000 large size bricks.

opened at the end of February which is capable of meeting local demand and at a later stage will export to other Arab countries. The factory also has a licence to produce brand names marketed in the Gulf.



by Costain International at Rusull industrial estate in the north. It and the new Mina Raysut factory will produce 60 per cent of Oman's

An unusual industry to start consideration for the laying of production at the end of last a further industrial estate in production at the end or less year was the Perfume factory, Sohar, producing probably the world's. One of the Government's most expensive perfume called main aims is to utilise the "Amonage" which is packaged skills of Omanis wherever in solid silver flasks dipped in

Product during the second Five Directorate General of Roads Pride of place within the Government's industrial development plans goes to the and maintenance of roads and new OR 20m Rusail Industrial to drive graders and other Estate, phase 1 of which was completed early this year. The estate covers 45 bectare of the miderlines of the m estate covers 45 hectares of less underlined the necessity of ground comprising 77 commer employing Asian labour and cial plots, 11 of which are this is likely to continue for cial plots, 11 of which are already allocated, and has an infrastructure of reads, water, electricity and telephones. Phases 2 and 3 which are in the design stages will add a further 45 hectares to the

gold.

A recent official report predicts that by the end of the second Five Year Plan in 1985 industrial output will have more than quadrupled to OR67 Im when compared with 1980 figures. The rise, which reflects an annual growth rate of 34.2 per cent will significantly contribute to the predicted 155.5 per cent overall expansion in gross domestic product during the second Five Year Plan.

In line with this policy the Directorate General of Roads number of technical appointments are being filled by

> some time, although already recruitment of foreign labour is being discouraged in fields where there are qualified Omenis available to fill the job.

Jennifer Robb

PARTIES.

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### Ambitious plans remain intact

#### Construction

DESPITE THE shortage of work in the United Arab Emirates which is causing an influx into Oman of companies seeking con-tracts, prospects for companies established within the Sultanate

Plan are going ahead and a However, this project too may no deferment in government spending.

As government projects form the bulk of available contracts in Oman, the contracting situa-tion is heavily linked to the Five Year Plan, now in its fourth year. Most major govern-ment infrastructure projects are spread amongst the large international contracting companies. either operating alone or in joint ventures with local com-

One of the largest projects taking place at the present time is the Sultan Qahoos University at Al-Khoudh, 10 km west of eeb Airport. The £215m turnkey construction contract was awarded to Britain's Cementation International, a wholly-owned subsidiary of Trafalgar House group, in March 1982. Eighty per cent of the finance for the project is guaranteed by UK's Export Credits Guarantee Department (ECCD).

hospital to open in 1988. The hospital will operate as a teachnosputat win operate as a teaching institution for the university and as a general hospital for the capital area.

A OR 78m (£156m) district

hospital at Ghubrah is under hospital at Ghubrah is under-construction by Wimpey Alawi subcontracted by Wimpey International, and will be ready by the end of 1986. Wimpey Alawi have also commenced construction of the new Ministry of Foreign Affairs Building. Joannou & Paraskevaldes (Oman) and construction the

Joannou & Paraskevaldes (Oman) are constructing the OR 80m 250 room luxury Al-Bustan hotel and conference centre which is opening for the 1986 GCC summit. The Baushar sports stadium is being built by Taylor Woodrow Towell at a cost of OR 30m.

Yamya Costain has been awarded the OR 35m contract to build a camp for the Armoured Regiment for Ministry of Defence and John Laing has a OR 24m contract for a military hospital. The OR 50m Rusail Power Station has now been completed by John Brown

Engineering.

A few major projects listed within the current Five Year Plan have not yet commenced but provide interesting prospects for the next few years.
One of them is the Wadi Dayqah
dam which is to supplement the
capital area water supply.
Designs for the dam have been
prepared by UK's Sir M.
MacDonald & Partners to pro-

vide a 100m cubic metres' capacity but the project is held up by lack of funding. It is possible that this project will linking the coastal villages of attract ECGD backed credit Mirbat, Juffa, Sudh and Hadfinancing, providing strong opportunities for turnkey bids from UK compani

The OR 40m Salalah Sewerage Scheme has also been discussed for some years. Although preliminary feasibility studies tracts, prospects for companies established within the Sultanate look bright.

Almost all projects within the 1981-85 Five Year Development delayed by lack of financing. well attract an ECGD loan, A masterplan for the capital area
sewerage system is also under
consideration and both projects have been allocated. Plans for are of sufficient urgency that they wil be included in the next Five Year Development Plan.

Still to commence is the OR 100m Mina Qaboos Port Ex-OR 100m Mina Qaboos Port Ex-tension, now in the detail design stage. However, hids have now been received for a site investigation contract which will enable the consultants, Maunsell & Partners to draw up detailed designs for the extension which includes a 1,000m breakwater, a 600m container berth and ground levelling for a container terminal. The main construction contract is not likely to go out before the end of the year.

### Naval base

Negotiations are also in hand with West Germany's Hochtief and Joannou & Paraskevaides (Oman) for further work at Wudam naval base which will A further contract valued at eventually service Oman's navy £60m has been awarded to in preference to Muscat Cementation International for the construction of a university include a training school, onshore facilities and alipways will cost in the region of OR 30m

and completion is due in 1985.
Other proposals being discussed for inclusion in the next Five Year Plan, commencing in 1986, include an ambitious im-provement plan to turn the existing stum area of South Ruwi near Muscat and Hamriya into a modern community. Pro-posals include a new dust car-riageway from Hamriya round-about to Wadi Kabir, multistorey car parks, extensive landscaping and the provision of essential services.

Many of the major road pro-jects were completed in time for National Day at the end of last year, including the RO 19.5m Qurum-to-Darsiat bypass and three flyowers at Wadi Adai, Hamriya and Ruwi round-abouts, which have considerably eased traffic congestion in and out of the capital area. A fourth flyover at Watteyeh is currently under construction. Designs for further flyovers on the dual carriageway between Qurum and Seeb Airport have been drawn up by Lebanon's Conser, and preliminary plans for a dual carriageway between Rusall and Nizwa are being prepared by Athens-based Gibb, Peter-

ben completed and plans are now being drawn up by harly's Italconsult fo ran 83 km road

Out to tender is Phase 1 of the RO 50m road contract from ghsayl to Dhalqut. Designs for this road, which covers ex-tremely difficult terrain, have been drawn up in thre phases by UK's Maunsell and Partners, Phase 1 of the RO 20m Russid Industrial Estate which

entailed laying an infrastructure of roads, water, electricity telephones over an area of Phases 2 and 3 are being prepared by UK's Turner Wright and Partners and it is envisaged that by 1989 the estate will cover 90 hectares. If the suc-cess of the project continues, it is possible that a second indus-

Sohar area. An industrial area in th Southern Region already

Although most of the larger infrastructure projects within the current Five Year Plan are either well underway or have been completed, there are still enough smaller projects to keep most of the contractors busy until the end of the plan period, although consulting engineers are finding that the limited amounts of design work are causing stiff competition.

Sub-contracts are still being awarded for many of the major projects — the university, the tank training centre and Al Bustan village. In addition there are also a number of projects to be tendered this year which will attract medium shed

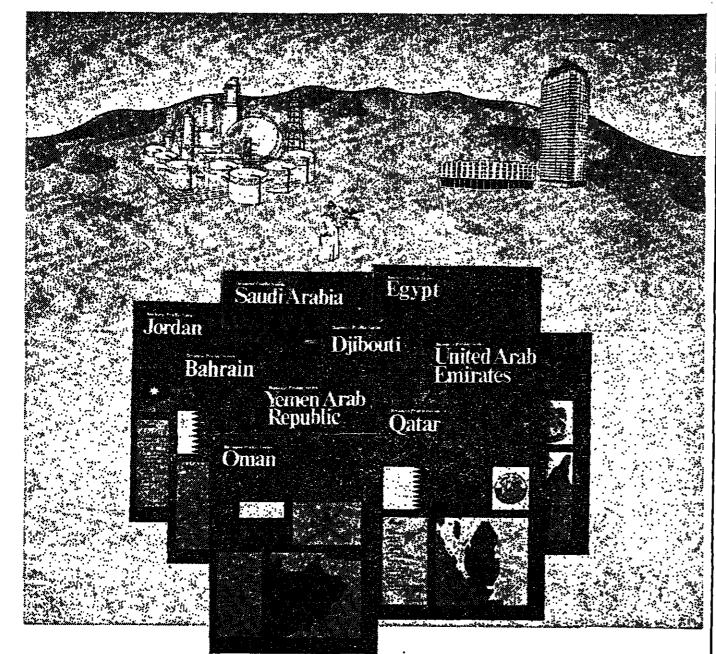
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Oil and hydrocarbons account for 98 per cent of exports and near 80 per cent of government revenues. Oil and oil-related activities account for 65 per-cent of GDP.

Given this dependence, the past year should have been one of concern for Oman. The Opec price fell or was cut from \$34 a barrel to \$29. The country is not reserved. 334 a parrer to \$23. The country
is not a member of Opec or of
Capec, but it is a member of
the Gulf Co-operation Council
(GCC) and must be constive
to the wishes of its fellow members; and in particular Saudi
a makin

Oman has been selling its oil through a series of bilateral arrangements, with growing evidence that oil companies are increasingly willing to buy

elf Oman can offer. Nevertheless it is doubtful whether Oman can go much below the \$28 figure it has reputedly been obtaining recently.

The country has been able to offset what amounts, at the SaB figure, to w 29 per cent drop in prices by pushing up its output. It has been helped in this because it is not and probable output. ably never will be a major pro-ducer and its output does not seniously affect world levels.

#### Exploration

Production in 1981 was 130,000 b/d—indeed the second two-year plan was based on assumptions of production at this level and a price of \$39.
Output moved up to 385,000
b/d, in 1982 and toward the
end of last year had reached
385,000 b/d, the production
ceiling having been raised to
400,000 b/d.

Now Onian is producing 200,000 b/d and could go up to 420,000 b/d or 450,000 b/d

without seriously depleting reserves estimated at between shire and the bearels.

The ability to push up production like this (even if the totals are still modest by the standards or differ producers) is the standards or contrast with the wharp contrast with the com which existed six years to. Then production was looked as if it faced an otless Dhofar province subsequent focuse. Production finally discouraged exploitation. peaked in 1980 at 282,000 b/d. Today, the fields around reserves seemed only good Marmul Cabarir, Rahah, Bir

for 10 to 12 years.

The old complex of fields at Fabra in north central were running down. Oil had first been discovered there in the 1950s and exports began in 1967. The Government launched an intensive exploration and pro-

duction programme, however, Fahud.

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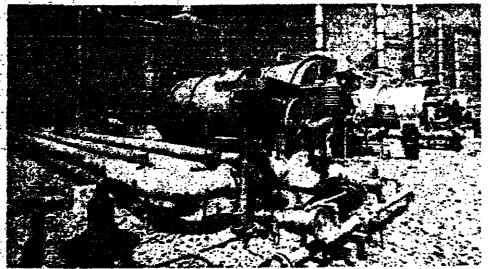
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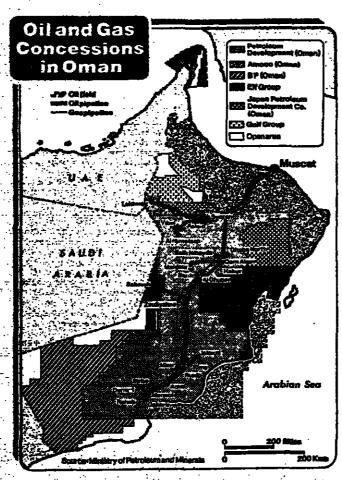
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PDO's oil terminal at the Mins at Pahal where light and heavy crudes are mixed to give Open standard and are then experted



north around Rima and Jakmud produce something over 100,000 b/d. The heavy crude goes by pipeline up to Nahadah where it joins the main pipeline from

duction programme, however, and encouraged the oil campanies in the country to do the to give the Opec standard 34-35 anne. In 1980 a new complex of Mins al Fahal terminal near fields centred on Marmul in the south in Dhofar province was a maintained by natural water brought on stream. The field drive Secondary recovery is not

وستاعة

our which existed six years was actually discovered in the yet nee o. Then production was 1950s, but its crude was heavy, the fut showing to level off and Oman 22 API. The Ensurgency in The

Fahud, Lekhair, Yibal and Natih have declined and now Today, the fields around Marmul Qebarir, Rahah, Birba and Amakan together with a chutch of fields elightly further produce around 250,000 b/d. Secondary recovery techniques
—mainly gas and water injection to maintain pressure, keep production up.

The fields are becoming more

The fields are becoming more expensive to operate. But not too expensive, according to Said Ahmed Said al Shanfari, the Minister of Petroleum and Minerals. He says Oman's most expensive oil costs \$7 a barrel to produce compared with \$20 for Britain's North Sea oil.

A further 50,000 b/d is produced from a group of central fields around Garn Alam and Habur. All this production is in the main petroleum Development Oman (PDO) concession area of 129,500 sq km.

area of 129,500 sq km.
PDO is now owned 60 per cent by the Government, 34 per cent by Shell International, 4 per cent by Compagnie Fran-caise des Petroles (CFP-Total)

caise des Petroles (CFP-Total)
and 2 per cent by Partex.
Until PDO was rearranged in
the mid-1970s, the Government
had no equity interest in the
concession granted to the operators. Now company policy is set
by a nine-man board, five of
whom are Omenis. whom are Omanis.

The Government sets 60 per

cent of the oil and the com-panies take the rest. They are lightly taxed on their share of the oil. In practice the Government sells a lot of its oil back to Shell which has a management

contract.

The only other group actually producing at the moment is Elf Aquitane in partnership with Sumitomo and Wintershall.

They have a light oil field. Sabna in the Butabul area of west central Oman. Production started in Novem-

ber 1980 through a 95 km pipe-line connecting the ollfield to the PDO pipeline. At present output is running at 10,000 b/d of light 40° API crude. This makes up the 400,000 b/d production level.

Carve-up

The Elf agreement and those with other concessionaires are on a production sharing basis whereby the concessionaire bears the costs of exploration and production development. There is a provision for the recovery of the costs from a por-tion of the ultimate sales revenues (maximum 40 per

The remaining major portion of the revenue is then shared between the Government and the concessionaire. The Government's share under these agreements is usually 80 to 85 per

concessions was in 1981 when PDO relinquished five areas. Amoco took a 49,000 sq km block in the north Oman moun-

comprising Kuwait Petroleum Corporation, the International Energy Development Corpora-tion and Sumitomo of Japan a 27,000 sq km concession at Saiwan on the mainland across from Masirah Island. Another Japanese oil consor

tains and an Elf-led consortium

Another Japanese on construint, Oman Japan Development Company signed a production-sharing agreement for an off-shore concession at Masirah Island and Japex Oil, another consortium, signed up the Wahiba concession north of

The other major foreign operators in Oman are a BP Agi Denimex Hispanoil group operating a concession in Wes Dhofar and Quintana Guif Occi dental Group in the Sunainah concession between Jebel Akhdar and the UAE.

In all there are at least ten concession areas being worked with around 30 foreign companies either on consortiums of working singly.

Besides the sums spent by

PDO the other conces in 1982 spent \$159.7m. has been made in the Japez concession area. The Ministry of Petroleum has not yet revealed

the possible amount except to confirm that there are commercial quantities and that it is light crude, perhaps 46 degrees

ing prospects are within the PDO areas in the central area of Gman. This year new finds at Zauliya, possibly capable of producing 10,000b/d are due to expected.

Later there is an exploration and development programme for the southern fields. Oman also has 6,000bn cubic feet of associated and non-associated gas. This, at present,

associated gas. This, at present, is entirely used to power the main power stations in the north and the capital area.

It provides power for the copper project at Sohar now producing 1,000 tonnes of refined ore a month, the cement plant near Muscat and the new industrial estate at Rusail, just outside the capital area.

Doubts

saving.

Gas is also used for oil recovery. A recent estimate had it that 3,000bn cubic feet of gas will be needed for the next 40 years for domestic and industrial needs and a further 4,400bm quite feat for entereed. 4,400bn cubic feet for enhanced

oil recovery.

This is slightly more than current known reserves. But there is an extensive exploration programme and not just for

or non associated gas but also "dry" or non associated gas.

This year Oman oil refinery at Mina al Fahal, near Muscat, went into operation. With a capacity of 50,000 b/d it can cater for all Oman's domestic needs and will, in due course, represent a foreign exchange

It now looks doubtful that the much-mooted 200,000 b/d the much-mooted 200,000 b/d refinery connected by pipeline to Sandi Arabia, and possibly sited in Salalah in the southern Dhofar province, will be built. The Bechtel Corporation is due to report soon, and the original idea was that the \$2bn cost would be met by Saudi Arabia and other Gulf states.

The refinery would provide a

The refinery would provide a useful hedge against any clos-ing of the Straits of Hormuz Both the Ministries of Finance and Petroleum have doubts about the viability of a refinery, although both are keen on a

One pipeline that certainly is being built, or at least im-proved, is the existing internal pipeline. Much of the network is old and this has been one of the main obstacles to raising production much above 400.000 b/d. At a cost of \$200m a 30-in pipe is being built between Fahud and Nahadah, a 42-in pipe from Nahadah to High Point, and a 38-in pipe from

High Point down to the coast.

A second phase will include replacing 325 km of the main line and providing extra loops for places like Sahmah Qarn Alam and Nahadah pumping stations.

when work is finished, hope the most recent carve-up of fully in 1986, the network oncessions was in 1981 when should be able to carry 650,000

Stewart Dalby



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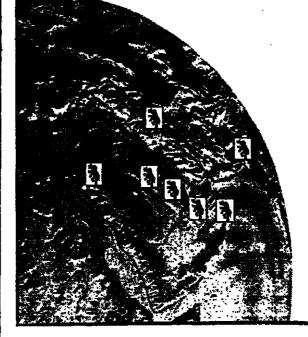
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iay March 13 log

One of the Grant main aims is to make theills of Omani the possible and an her number of technical ments are being the common manyower. Omani manpower. Ab ment of Manpower & was established in its the Ministry of S and Labour under 14 co-operation agreements.

World Bank, to too.

Servants in Planning in labourforce in all conto train them to fit to in public and private In line with this pa Directorate General has launched several top. train Omanis in one and maintenance of min to drive graders ad heavy duty vehicles However, rapid design has underlined the man employing Asian law, this is likely to come

some time, although e recruitment of foreign being discouraged by where there are ex Omanis available to the

intact triol estate may be her Sohar area, An indee in the Southern Region exists at Raysut, and t under way to establish

industries centre des . Aithough most of # the current Fire Yest been completed these caough smaller pojeth most of the control unit: the end of the period, although me rineers are finding to

ere causing stiff company Sub-contracts at all awarded for many of the projects — the miles tank training center Buston village h C there are also a made jests to be tenderal by which will attract make

local firms.

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iversity of business roducts including. motorcycles. Autopus ints. Tools and harden Perkin-Elmer complete reumer products sud f even estate again autional companie 1889 ell and Marrah College Sning

Spinneys Overses

### Bell tolls for endless engaged tones

Telephone

most of Oman's telephone net- Norconsult's improvements the capital area are to be work was only installed during were outlined in four contracts replaced with a digital tele-

complete package.

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System

With the rapid development in the requirement for better communications, the general telecommunications organisation (GTO) appointed Norway's Norconsult to plan a scheme that would completely modernise Oman's telephone on the line when one tries to telephone Muscat during business hours but it is important to remember that most of Oman's telephone net.

Must the rapid development telecommunications, the general telecommunications organisation (GTO) appointed Norway's Norconsult to plan a scheme that would completely modernise Oman's telephone system and put it on a par with the most modern system existing anywhere in the world. unity of over 250,000 people.

The Complete System

The first one included new exchanges and lines for the capital area, the second long distance links from Fire, near Nizwa, to Salalah and Firq to Ibri. The third covers the new telecommunications centre and the fourth the upgrading of the existing trunk cable from the capital area to Firq.

The first two contracts were awarded to West Germany's Siemens at a total cost of OR 31.4m (\$90.9m) and are due for completion by October this year. Existing exchanges within the control of the second of the seco

connected by microwave links and underground cables. A number of coaxial cables are being upgraded to carry up to Two new coaxial pulse code

modulated cables are being installed from Museat to the Al Bustan Hotel complex which is being constructed for the Gulf Co-operation Council summit tentatively scheduled for 1985 A repeater station has been constructed at Firq and a second at Rusail by Douglas OHI which is also constructing the new telecommunications centre. The Rusail repeater station will serve the new university and the Rusail industrial estate.

Direct dialling

The long distance routes from Firq to Salalah and Firq to Ibri which make up the second contract are well under way and include 1,000 km of microwave links. Direct dialling to Salalah only came into operation in 1982 and at present Salalah is served by only 48 trunk lines. served by only 48 trunk lines through earth satellite stations. The new link provides channels for 960 telephone lines, one TV line and five sound channels. The channels will be connected

to the Salalah earth satellite by solar-powered microwave towers which are already under con-struction. A 10,000 telephone line exchange at Ibri is cur-rently out to tender and a number of other exchanges are planned throughout the rural The nerve centre of the tele-

The nerve centre of the tele-communications network is the telecommunications centre, an impressive fortress-like build-ing adjacent to the GTO build-ing in Greater Mitrah. Construction of the building by British-Omani company Douglas OHI has been extremely rapid using the slipform technique of shuttening which was also used shuttening which was also used once before in Oman to build the Mina Qaboos grain silo. The 70-metre central lower only took two weeks to construct, rising at a foot an hour and the four surrounding towers were constructed in a week each. The central tower will be handed over to Siemens, which is instabling the telecommunications. rations equipment, in two weeks and when fitted with antennae will rise to a height of 86 metres—the tallest building in Oman. The four surrounding towers will house air

a "leap in technology" and will new telecommunications syste completely modernise the telephone system. In addition a 40 Rapicom facsimile machines further 11 new exchanges are able to send documents via to be installed which will be telephone within 20 seconds, offices. In the region of 15,000 new telex lines have also new telex lines have recently been installed.

The fourth contract upgrade the existing trunk cable from the capital area to Firq was won by Sweden's Ericsson which installed the original network. The OR4.1m contract upgrades the cable which carries 2,700 telephone lines and a TVs and radio channel to carry 3,900 lines. A further contract has been awarded to Ericsson for interconnection equipment to link existing exchanges with the new electronic systems.

Apart from the four major contract a number of other projects are fisted within the

GTO capital budget of OR98.5m (\$285m) for the 1981-85 second five-year plan. Local company Al Fairuz Trading and Contracting has recently been awarded a OR 3.3m contract, due for completion in six months, to instal three telephone exchanges in Salalah which will initially provide 12,000 lines but can be expanded to 100,000. A OR 122,929 (\$355,697) contract was awarded in January to Oman Holdings International (OHI) telecommunications to extend ship-to-shore communications from the Wattayeh coast station, via Sobar and Khasab. The capital's Hajar satellite station has recently been upgraded and a contract awarded to Italy's Sociedab Telecommunicasione Spaciale (STS) to include a dish to allow national services to be carried by Arabsat, and a station and exchange for

#### Monitor

The Ministry of Posts, Telegraphs and Telecommunications has also drawn up detailed plans for the installation of frequency monitoring stations throughout the Sultanate which will monitor all emissions and ensure that licensed operators are using their registered frequencies. The plan includes mobile monitoring stations and direction finding vans as a back up to ground stations, the first of which could go into operation by April this year.

Another interesting project concerns a network of mobile telephones for use in vehicles with repeater stations throughout the country.

Jennifer Robb

### Scope for big increase in catch sizes

### **Fisheries**

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UNLIKE agriculture, where there are doubts and uncertain-ties about increasing output and achieving self-sufficiency, the propects for fishing are clearly good.

The total catch is put at 60,000 tonnes a year. However, recent surveys suggest that there is a stock of 300,000 tonnes of demersal (bottom feeding) fish, which would allow a total annual catch of 300,000 tonnes without seriously depleting

The main species found in Omani waters are rock cod, snapper and cuttlefish.

a much higher yield is possible. Various studies suggest that there are large quantities of fish such as yellow fin tuna, anchovy

Some 11 to 45 tonnes of lobsters could be caught a year while large quantities of abalone are found in the waters of the south. Oysters grow freely along the rocky parts of coastline, and as yet are not commercially ex-ploited at all.

There are possibly 7,000 to 8,000 fishermen, most of whom have modest outboard craft, or even sailing fishing boats.

The Oman National Fisheries The Oman National Fisheries Company was set up in 1980 to enable fishing to be carried out on a larger scale. The company, 60 per cent owned by private investors, 20 per cent owned by the government and 20 per cent by individual fishermen, operates four trawlers. In 1981, its first full year of operation, it is believed to have made a profit believed to have made a profit of OR 800,000 (£1.6m).

The company runs the Muttrah Fishing complex, which consists of fish processing, an ice plant and large freezing and cold storage facilities.

The government has also been

involved in joint ventures with foreign concerns. First there was an agreement with a New Zealand concern, although this was largely confined to surveys and exploration. Between 1975 and 1977, the government operated an agreement with a Japanese consortium. This was taken over by the Korean Overseas Fishing Company.

The idea was that Oman would get 30 per cent of the catch. Since the Koreans have been hauling less than 10,000 tonnes a year and this has been below expectations, there is a question mark over the future

### Equipment loans

The poorer than expected showing by the Koreans has, in part, led the Omanis to believe that they are perhaps not quite ready for large scale deep sea fishing within their contents. The stock of pelagic (non-bottom feeding fish) is more dif-ficult to ascertain, but the present catch of 40,000 tonnes a have the manpower or the ex-pertise to run a large deep sea

Despite the success of the Oman National Company, the emphasis during the rest of the second five year plan will prob-ably be on the small fisherman to try to increase productivity.

The Oman Agriculture and Fisheries Bank was set up three years ago specifically to provide loans for equipment to farmers and small fishermen. Fishermen can obtain grants of up to two-thirds of the cost of the equip-ment. A total of about 500 hoats and 2,000 outboard motors have been supplied through the bank.

The other aspect of fisheries development is the Governdevelopment is the Govern-ment's setting up and promotion of processing and cold storage around the country. There are now 13 such centres, with facili-ties ranging purely from cold storage to an ability to process and treat the fish.

Some experts feel there is plenty of scope for downstream activities such as canning and fishmeal manufacture. The Government, however, does not feel it is quite ready for this.

### Aiming for food self-sufficiency

OMAN'S second five year plan 1981-85 estimates that there are a total of 41,024 hectures of land under cultivation. Of this 49.2 per cent was under date cultivation. Some 5 per cent was limes, 4.6 per cent vegetables and 19.6 per cent of livestock in

In terms of livestock in 1980 there were L2m goats, 138,000 sheep, 319,000 cows. There are no precise figures for how much food Oman imports but the Ministry of Finance estimates that Oman is 60 per cent self-sufficient in food. Its main food imports are wheat, rice and other

Oman does, however, export food. The plan says that farm produce and fish were worth

the figure for 1980. Approxi-mately OR 5m worth of these mately OR 5m worth of these products was exported, mostly dates, limes, fruit, fish and vegetables. The figure is rough, because some food was cross-border trade, where there are no customs posts. In the Masandum peninsula, for example, where the 15,000 population depend on liability for a livelihood, most of the fish is sold across the border in the UAE.

ish is sold across the border in the UAE.

The hope is that Oman can become not only self sufficient in food by the end of the Plan period, but also that it can significantly increase exports

at OR 110m, five times the amount spent on developing this sector in the first five year Pism. Of this OR 45m is for agriculture, OR 21m for fisheries but the remainder

It is not known how much more land could be brough under cultivation. One recen survey suggested that depend ing on water supplies the acreage could be doubled to 80,000 hectares. This world not be sufficient with present production techniques to make the country self-sufficient in food. But there are great hores for increasing product-

### Urgent need to raise level of skills

#### Agriculture

TRADITIONAL agriculture in Oman was very slow in chang-ing. The farmers and the rural communities of which they formed a part had an inherited understanding of the value and fragility of local resources and a long-term and naturally conservationist attitude to their usage. One sees this, for example, in the probibitions against felling wild trees or in the communal maintenance of the falajes and, in the Dhofar mountains in the annual conference. mountains, in the annual cycle and the tribal distribution of cattle grazing rights. Conserva-tion was an integral part of land/water development and

Similarly, conflict between the aims of modern agricultural development and the aims of conservation should not exist; de-velopment is only achieved when it is sustainable in the longer term and for the comnonger term and for the common good; conservation is controlled development (not lack of change), and should also sustain resources in the longer term for the common good. Yet conflict does exist and may be recovered primarily as one of time. viewed primarily as one of time-scale; developers are often con-strained by financial or policy circumstances to seek rapid visible change, while conserva-tors have their minds on the well-being of future generations and the resources for their

water resource surveys in different regions of Oman. usage.

But apart from the question of time-scale, attitudes to resource usage are markedly affected by the degree of dependence on them. When livelihood—and life itself—depended on the falaj running or the range-land being maintained in good

Oil has changed all thisvery transient phenomenon. Not only has oil changed radically very transtent phenomenon. Not only has oil changed radically the apparent value of almost wells are being dug and every aspect of Omani life, economic and social; the sets installed in them. Oman's true rural development and unpredictably altering, making it impossible to settle into new long-term understanding cultural industry itself. Will it of the correct balance between conservation and development.

Oil has also, albeit temporarily, largely removed that de-gree of dependence on rural resources which, as noted above, has always focussed men's minds on the need to "con-serve" them. Only a small pro-portion of rural wealth is be-ing generated from within the villages today and therefore the villages, as economic entities, are in danger of becoming irre-levant. There is far less local concern that the over-exploitation of resources to supply short-term needs might have very harmful long-term conse-

One might imagine, however, given the oil scenario, that a natural conservation would be taking place born of a decline in farming. That this is not the in farming. That this is not the case is partly because oil wealth has permitted all classes of farmer, from large to small, to indulge in non profit-making "hobby " farming and partly because it has brought in new technology, notably the tractor and the medium lift pump, which has taken away the "sweated" labour aspect of Omani farming but of whose Omani farming but of whose long-term consequences nobody is sure—least of all the small

farmers who use it. The government of Oman is acutely aware of the development/conservation conflict. It is typical that the country should have hosted, in September 1983, an IUCN-backed international conference to examine these questions as they relate to Dhofar and its unique mountain grasslands, which are annually regenerated by relatively dependable monsoonal drizzle lasting from June to September The stability of the indigenous artie pastoralist culture is dependent on the monsoon out has been profoundly affected by the Jebel war (which ended in 1975) and its aftermath.

In recent years the government, naturally anxious to rehabilitate the area, and with the by-products of the Oman flour mill newly available, has provided subsidised pelleted foodstuffs to the cattle owners. Stewart Dalby This assistance has helped overcome the problem of food

shortage at the end of the dry prove logistically and financially season (a problem exacerbated possible for the Government to by the increasing price and "conserve" the many thousands scarcity of local sardines) but of small farmers and for some of scales are now calving point where they are maximis successfully each year. In ton sequence, it is estimated, the and water, production general ing production per unit of land and water, production genred number of cattle has risen from to the consumer food demand under 10,000 in 1975 to over of the 1990s in some respects. 70,000 (or more) today, all very different from that of preliving on only 70,000 hectares of unique and fragile range. This is a dauntingly difficult

task for the Ministry of Agri-culture—far harder than the developmental work facing any other Ministry in Oman & dan involves very smallife lasges. What is to be done? On the one hand the pastoralists, men who know the names and values of every species of plant on the Jebel, are well aware of the What, for example, does one do with the Betina date gardens dangers. But because they are not as dependent on these resources as they were (large sums of money unconnected with local production are flowing into the Jebel, and imported volumes of water and occupy 70-80 per cent of the cropped land yet produce low yields of poor quality in ever-decreasing goods are replacing in the homes goods of local manufac-ture) they have allowed the

Not only are the farmers pyschologically wedded to the present situation to develop in the hope of obtaining very high prices for their cattle. It is to be hoped that a new marketing agreement (OR 1.5/kg live-weight) will at least remove the palms; there are very few other remunerative crop systems that remanerative crop systems that he within their present level of competence and they have no knowledge of crop systems which require the sophisticated irrigation/land use techniques demanded by the need to concattle from the Jebel and ensure the survival of the manded by the need to con-

rangeland.

Elsewhere in Oman water is perhaps the principal resource under threat. One of the problems is that the first soil/water Should Oman therefor concentrate on the needs of the small but growing number of surveys were only initiated a decade ago. Mercover, only much more recently has the larger farm units? These units have more capital, can import Public Authority for Water skilled management and are Resources been in a position to generally free of date palms, expand its own research role and its co-ordinating role for bulk of Oman's demand for the various groups conducting eggs, poultry milk vegetables water resource surveys in differ and water melons. Yet to ent regions of Oman. ent regions of Oman. squeeze the smaller farmers But to make confident state—would impose obvious social ments about regional water problems and it should be posbalances, statements that will sible to channel the energy of be accepted by all interested at least some of them into other parties, will clearly take a production systems—for longer period, not least focuse example livestock or tree crops.

land being maintained in good the irregular periodicity of But the level of skill must be to abuse of the system concentrated people's minds on maintaining it in good order.

Oil has changed all this. -in 1984, for example, a new UAE. This is a policy which although relative to Oman's series of water/soil surveys will infight appeal to the growing agricultural time-scale it is a be conducted in northern Oman, urban market because it would mean continuing free access to

Roderic Dutton

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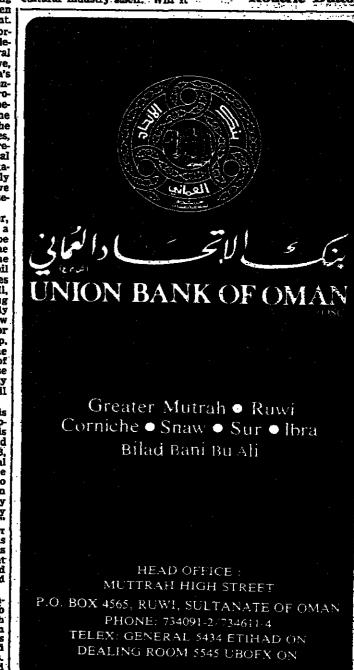
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### Careful watch on pace of development

Tourism

SPECTACULAR mountains, a rugged coastine, long white energy beaches and an ancient heritage complete with furth and cassies make Conan one of the most destrable constries in the region, for the tourist industry. Yet much of the country's charm is due to its basing been sourced mass. been spared mans

A feasibility survey on tentions was carried but some ty Canada. Followed by a detailed two-year study prepared by Dansish Shanidand Cox. The study looked at the possibility of both interactions on the beach at Al-Bustam a possibility of both interactions for the country into a number of potential, country into a number of potential, country and country into a number of potential, country and divided the country into a number of potential, country and divided the country into a number of potential. Sourches a pouring centre with 50-room hotel, Kahir.

swimming pool, four-wheel drive vehicle hire facilities and in some areas mountain lodges and pontes for trekking.

The capital area elone has many points of interest to visit. Muscat harbour is the most picturesque and deepest natural harbour in Arabiz, guarded on either side by the Portuguese forts Mirani and Jelali, once Muscat's prison. Between the two stands the magnificent new root stands the magnificent new Palace and the British Embassy. Within the old cown a number of fire houses of traditional Omant architecture still survive

country's charm is due to its having been spared mass tourism.

Onese hamigration formalities are strict and visitors require a spousor resident in the necessary. "No Christian formality in the afficial government point of view is that Onno, lacks, the infrastructure of hosels, rest-houses and transport for large houses and transport for large masses of tourists, of equal houses that the financian of for completion at the end of March. The centre will be importance, however, is the facility by Douglas OHI, is due for completion at the end of March. The centre will be included society that until 1970 was minusced to the modern world.

Tourism, it is greed should be inhabituded by the modern with the capital reacts in the capital area already has four inscrination of the point of the composition. It is greed should be inhabituded by the modern with the capital reacts in the capital area already has four inscrination of the point of the capital area already has four merchanism of 10 to the capital reacts of the year Award for 1983 and has possible for the capital area already has four inscrination at the continents, a cafetaria, a rooftop terrace and a marine of 10 to the capital reacts of the capital area already has four inscrination at the continents of the provider of the capital area already has four merchanism of 10 to the capital area already has four merchanism of the continents and the fall fall of the capital area already has four merchanisms of the provider of the capital area already has four merchanisms. The capital for the provider of the provider of the capital area already has four merchanisms of the provider of the capital area already has four merchanisms. The c a glass-walled squash court, estificial grass tennis court and



The fort at Nizwa—a favourite with tourists.

South of Bhala dies the vil-lage of Jabrin, where there is a superb 17th contury fortified palace which has been palastakingly restored and contains beautiful painted sandlewood ceilings. Snuggled into the hilside is Al-Hamra, with its charming covered souq where great pots of halwa, a local sweetmeat, are stirred over open fires.

An easy drive north west of Muscat, under the nombern flank of the Hajar Mountains, lies Rustaq, galeway to the valleys of the Jebel Akhdar, which has a large but crumbling fort and supplur hotsprings. En route one passes the massive early 18th century fort of Affiliate water forts in Hasm. Most major forts in Oman can be visited with a pass obtained from the Ministry of Heritage and Culture.

or Herriage and Cinture.

The opening of the Sohar Motel, another private sector venture due for completion in 18 months time, will facilitate a weekend circuit through Nizwa, Ibri, Burzimi and along

Aiready a weekend attraction the Wadi Jizzi to Sohar, once for visitors from Muscat is a thriving sea port some 210 km Nizwa, once the ancient capital west of Muscat, of the interior, with its 17th In the eastern part of Oman.

of the interior, with its 17th century fort, fascinating soud and restful date palm plantations. The 20-room Nizwa Motel, makes a useful base to Sur at Al-Mudairib, the from which to explore surrounding picturesque villages.

Palace

South of Bhala dies the villages to the interior for food tourists, A further three restfusives with further three resthouses with petrol stations and repair shops gre being built along the 800 km highway from Muscat to Salalah at Ghaba, Al-Ghaffain and Wadi Ottbit and will open

and Wati Offort and wan open in the spring.

The southern region Dhofar also has tourist potential particularly in late September/early October when the summer monsoon rains leave the mountains unbelievably green and hish, a startling contrast to the rest of Arabia. Long white sandy beaches fringed with

worth a visit. country to visit and as long as the current tourism policy remains, those that are lucky enough to enter Omen have the unusual privilege of benefiting

Jennifer Robb

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### Migrants continue to meet shortage

Lahour

particularly for the growing needs of the "modern" sector

generated by a whole range of traditional rural productive industry—not only agriculture

For decades men from the rural areas have migrated for work needs of the "modern" sector areas have migrated for work of the economy. This every control of the states, starting in Bahdemand, however, exists side rain but now mostly in the by side with rural under-employment. Paradoxically, a signature of the rural labour force is exported to the Guiff started to export oil in force is exported to the Guiff started to export oil in force is exported to the Guiff started to export oil in force is exported to the Guiff started to export oil in force is exported to the Guiff started to export oil in force is exported to the Guiff started to export oil in force is exported to the armed forces, the police from the Indian sub-continent.



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Sinciair that 38,000 men were

employed outside Oman in 1975, representing 28 per cent Since then the number may Since then the number may have declined; a World Bank peport estimated only 20,000 in 1880. Their departure has been associated with a decline in rural productive activity such as camel and goat herding, the surface of the surface falag maintenance, the cultivation of wheat and rural crafts but their migration from their villages may be as much con-sequence as cause of that

is likely that the true sums being passed back to the villages are far greater, from internal migrants, from cash in internal migrants, from cash in the pockets of migrants returning at weekends (the UAE dirham is an acceptable currency in the sougs of northern Oman) and as goods purchased in the AUE and brought home. Certainly very large (in total) sums of money have been invested in rural Oman over the past decade, not only in consumer durables and improved housing but also in shops, workshops and small businesses and in the primary industries of agriculture and fisheries. This investment has generated some investment has generated some new jobs to which must be added government service jobs in the growing number of town councils, police stations, health and social services and educa-tion.

But while most of the govern-ment jobs have gone to Omanis (except for teachers) most of the others have gone to Indians and Pakistanis who construct the new buildings, staff the shops, workshops and restau-rants and are also to be found, in even the remotest villages, on the land. They occupy these positions parity because they have the necessary skills but also because they are cheap; they will work in rougher conditions for less more than ditions for less money than an unskilled Omani need accept because he can still find a less taxing and more remunerative job by migrating from the

No census has been taken of the population, most of whom live in the rural areas. Various estimates have been made. One by the World Bank in 1980 gave 760,000 (equivalent to about 830,000 today assuming e 3 per cent annual growth rate), of whom 160,000 were in the domestic labour force: 36,000 in the private moderma sector, 25,000 in the public sector and the remainder rural and mainly traditional. Just under half the total population is under 15 years of age, so in the next 10-15 years many people will be entering the labour market

Rural under-employment is there was a new labour migra- (and producing more children).

partly endemnic but also partly tion from the rural areas—but. But in the short term (the tire result of the relative and this time within Oran.

1981-85 Plan period) the growth of the Committee and the Committee slow because of a lower rate because education is holding the numbers back. But the 1981-85 Plan programmes imply, according to World Bank estimates, a labour requirement un from 304,000 to 435,000, assuming an average 11 per cent growth rate for the non-oil economy. Included here is the need for 10,000 university

Skilled

By 1985 there will therefore be a shortfall of over 8,000 technically qualified people and only 19 per cent of skilled manual workers are likely to be Omani. Overall the non-Omani share of the labour force will have risen from 47 per cent to 55 per cent. But in the modern sector (i.e. excluding most agriculture) the non-Omani share will rise above 70 per cent. Even more significations. per cent. Even more signifi-cant, most of the Omani 30 per cent is clustered in public administration, finance, services and trade, leaving the Omani share in manufacturing and construction at only 9 per cent. Yet this is the sector officially encouraged to provide diversification! Who will fill the labour gap?

Who will fill the labour gapt First and foremost, migrants. One branch of government, the Ministry of Education and Youth Affairs, with nearly 12,000 employees, had only 33 per cent Oman participation; aimost all teachers are ex-

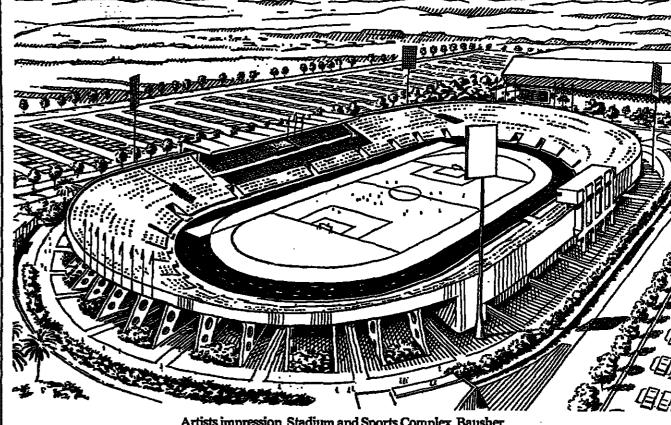
patriates.

In the private sector (mostly modern) the number of migrant works is well on course for an estimated 238,000 by 1985. Between 1972 and 1975 the numbers grew from 14,000 to 71,000 and by 1982 there were 187,000 labour cards issued for private sector employees. In 1982 94 per cent of these were from the Indian sub-continent. Signifcantly, about 80 per cent of the total earned less than OF 90 a month — a wage for which 14 Omani man (skilled or unskilled) would be prepared to

Assuming the total of non-nationals employed does rise to 238,000 by 1985, including de-pendants, this will mean a minimum of 285,000 inhabitants, or 20 per cent of the total population. By 1995 the World Bank has projected 440,000 nonnational employees — indicat-ing a very long-term migrant labour requirement.

But the cost is high. With out considering possible political or social costs, remittances leaving Oman jumped between 1978 and 1982 from RO 83m to RO 251m, equal to 25 per cent by value of all imports. Herein lies the country's development dilemma. Can it afford this out-lay—yet can it afford not to afford it?

Roderic Dutton



Artists impression, Stadium and Sports Complex, Bausher

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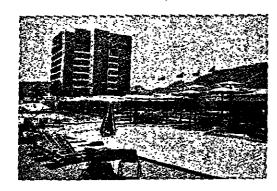
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separation scheme. East to west traffic moves in the lane nearest Oman, west to east in the lane nearest Iran. Both lanes are in the 12 miles of territorial water claimed by Defence AS THE perceived threat to Oman has changed so have its defence priorities. The "sharp end" or front line in Oman's thinking now is the Masandum

exactly what the ships are; exacty what the sales are; identification of the vessels is the job of the Oman Navy. At the moment, the navy consists of a province class ship, called the Dhofar. This has a speed of 35 knots and can carry a cargo of six MM 40 Exocet mis-siles, with a range of 40 miles. Two more Province class ships are on order, and there could be more to come.

There are also six Bravo class patrol boats. These are in metres long, have 76 mm anti-aircraft camon and four of them carry 38 mm Exocets. They have the advantage of patrol boats. being able to move in and out of the many inlets around the Masardum peninsula. Only one of the Bravos is still being commanded by a British tieutenant-commander, the rest have been



banded over to Omaris in line went east to west through the with the Sultan's wish to Straits last December and 760 omanise the armed forces, On only one occasion has an 50 ships a day passed through On only one occasion has an 50 ships a day passed through Iranian boat strayed into Omani and more than half of these waters and that was a naviga- would be oil tankers. It is now

the screen. A lictitenant moves a circle over the dots, and immediately is given a readcut on a computer of where the vessel is, how fast it is moving and in which direction.

The direction is important. Since 1979 Oman has policed the Straits under a traffic A total of about \$50 ships

80/81

455

6575

21.4

140582

Eventually however, he will be an Oman subject

officers at the time, and con-cluded one of the most success-ful counter insurgency cam-paigns since the Second World War against raids from neigh-bouring South Yemen. Today the Army has a stand-ing force of 16,000 including

arms that include 105mm and 130mm guns some of them Chinese. There are also armoured units which include

and 200. They could well be tanks (totalling about 30) and soldiers of the Sultan's special forces, modelled on Britain's Chieffains are replacing the Chieffains are replacing the deterrent against any commando raid Iras may be arm of the force, the role of the contemplating.

Behind this sharp end the ployment is a very good small samy, certainly acknowledged by its neighbours as the best small army in the region.

The Sultan's armed forces are best known for having won the guerrills war in the southern province of Dhofar (1965-75).

The Army largely had British forces. As weaponry and equip.

forces. As weaponey and equip-ment become more compler. British advisers continue to be needed. However, Oman how has more than 30 Oman jet

Intrusive

ing force of 16,000 including eight infantry battalions. There is a southern brigade and a taken part in a number of northern brigade. At any time three battalions (850 to 1,000 men) are on rotation in the south. Once the scene of intense military activity; the beautiful Tebel Cara mountains are not able for their wildlife and flora by likelif could not stop Iran the Sultan's payrell.

There are still some 5,000 trying to close the Shrifts of florad, mountain irregulars, on the Sultan's payrell.

There are also still about 500 repaid deployment force Sulfan but one have Omani lientenant colonels in charge. The Sultan, who himself was at Sandhurst that Oman is President Resear's military college; is Commander to intrusive.

Cooperation. Council, and the sultan trying to close the Strifts of Hormaz but inversing over the sultan to intrusive.

Oman is President Resear's that American troops would be too intrusive.

Cobonels in charge. The Sultan. It is an open secret however, that the U.S. has been builty in Chief of the anned forces. Later this year the British commander of the Army, a seconded insign general, is due to be replaced by Maj Gen Nasseb Remad al Hadar.

The Army, primarily an infantry force in the instancency days, has now been buttressed by artillery units which have arms that include 105mm and 130mm guns—some of them

ment force could operate in sufficient numbers within 48 hours.

Stewart Dalby

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### Impressive build-up of resources both sexes and nearly 7,000

#### Education and health

peninsula, and particularly Goat Island. This is an out-

crop of barren rock at the northern tip of the peninsula in the Straits of Hormuz.

Here, a Navy detachment led by a British commander keeps

a 24-hour watch, not only on the shipping traffic through the Straits—at the widest point, depending on which islands you

include, Oman is just 20 miles from Iran-but also on which

shipping, both commercial and
shipping, both commercial and
military, is going into Bandar
Abbas, thought to be Iran's only
properly functioning port.
The radar on Goat Island
is linked to an unmanned radar

station on Qoins Island which is closer to the middle of the Straits. Should Ayatollah Khomeini try to make good his threat to close the Straits, the radar would immediately pick

up any untoward activity.

A picture of the Straits and

the shipping lanes comes up on the screen. A lieutenant moves

EDUCATION AND health were the two most pressing basic 80 per cent of all the children tasks to which Sultan Qaboos who want it. had to tackle when he took power from Sultan Said his

The statistics for schools and hospitals have almost entered Omani mythology. That there were only three primary schools and one proper hospital with 12 beds in Muscat in 1970 with 12 beds in Musca; in 1970 are facts which every visitor quickly becomes acquainted. The primary schools were for boys only and apart from quaranic schools were the only forms of schooling available. with large classes and few amenities.

Only those with families rich nough to afford it were able to obtain an education abroad.

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The second five-year plan

(1981-85) seeks to provide at least a primary education free for every Omani child by the end of 1985. To achieve this another 140 schools will be built. At the moment it is estimated that primary education at least is reaching around

As for girls, who before 1970 received no formal education at all, it is estimated that they make up one third of total enrolment. The aim during the second plan period is to give equal opportunities for girls. The two major problems in the early days of the programme was the need to est schooling started quickly. This resulted in classes being conducted in tents and in luts.

During the second period spending on education is budgeted at OR84m (£168m). This includes new (£168m). Today there are 431 primary, quarters for teachers and con-preparatory and secondary struction of administrative schools with 138,170 pupils of buildings. Of the total OR46m

#### 176 352 49229 909 85937 106932 2115 Average Teachers 12.0 11.0 30.3 23.3 22.2 20.8

THE GROWTH OF EDUCATION

78/79

74/75

has been earmarked for the building and equipping of new schools and institutes. It is estimated that 94 schools need to be rehoused

and this task should be carried out by 1985. The other main problem the

country faced was that it was difficult to attract teachers to parts of the interior and it thus took time to spread education throughout the country. Because Oman started from extends it is because one from scratch, it is hardly surprising that even today, more Egyptians.

With the building of an extensive road system and Improved communications generally, getting teachers to go to isolated spots has become less of a problem.

Apart from building schools to ensure an education for the young, the Government holds literacy classes which are attended by more than 6,000 men and women. A further 5,000 study at adult education centres.

For those who are unable to attend these centres there is a free study at home programme.

The Government estimates that the literacy campaign is broad enough to cover all those who want to take advantage of it including farmers in the in-

### Learning English

Omani schools teach English as a second language from pri-mary standard four. By the time pupils graduate from secondary three they have had nine years of learning English. This is imwho are capable of benefiting from further education go over-seas, particularly to Britain and the U.S.

The country has a number of The country has a number of specialised technical schools and the present Institute of Agriculture at Nizwa is being upgraded to a full college by 1986. The crowning achievement of Oman's education system, however, is to be the Sultan Qaboos University. This highly ambitious and very costly scheme is due to receive its first students in 1986.

in 1986.

It has been argued that university could become the country's first real while elephant. Does a country with probably less than Im people need a university of its own?

The cost of Sultan Qaboos University has been put at almost £300m. That, at least is the cost of the courtract won, in something of a coup by Britain's

something of a coup by Britain's Cementation group, part of the Trafalgar House Group. Britain's Export Credit Guarantee Department covers the repayment

partment covers the repayment of some of the costs.

The first students are due to arrive in 1986. The florm sq km site is 20 miles from Muscat and allows for further expansion. The majority of students will live on the campus and 510 houses are being built for what will imitally be a largely expatriate tenching staff.

To criticisms that the university is a folly and an extravagance the country can do without, the Omanis have ready

answers.
The Sultan is anxious that: the students receive an educa-tion which is in keeping with their traditions and their culture. He wants to avoid the loneliness and radicalisation students abroad.

Second, the university is to teach only subjects which will be useful to Oman. Mediwill be useful to cman. Meni-cine will be a major faculty. An addition to the initial plans is for a 500-bed teaching hospital. Agriculture and fisheries will be successed as well, and there are plans for small experimental farms and a larger 200-acre farm nearby

### Strong force

The other three faculties will be engineering education and Islamic studies. The annual in-take of students will be headed by education and Islamic studies with 250, followed by engineering (100), agriculture and science (80 each) and and science medicine (72).

Sheikh Amer Afi Amir, the old educationalist who once ran Zanzibar's education system, is a strong force behind the university. He has admitted that there are wouries about standards. He, along with the Sultan is anxious that standards are in line with western uni-versities. To this end, the Sheikh has been in touch with Oxford University and has been

receiving advice. The aim is to establish a university of quality with inter-national recognition.

Oman's achievements health are no less impressive than those in education.

While there was only the one hospital with 12 beds in Muscat and wine health centres and 10 dispensaries, today the Ministry of Health operates 14 hospitals and 13 health centres with a total of 2,000 beds. This gives a ratio of one bed to every 750 of the population (the Ministry works on the basis of a population of 1.5m). This compares favourably with the figure in most western countries, the Mini Health claims.

In addition the Ministry operates 62 dispensaries, six small health centres and four maternity clinics. Some 20 mobile medical teams serve people living in remote areas. The Ministry also maintains 15 public health units.

The Ministry has chalked up.

The Ministry has chalked up-some conspicuous successes in preventive fields. Malaria control measures are being applied progressively to cover the entire country by the end of

Int the case of trachoms, the Int the case of trachoms, the eye disease which can cause blindness and which has been called the scourge of the Middle East, there has been great progress. From an incidence of 80 per cent in 1976, the World Health Organisation recently estimated that it was down to 7 per cent in the interior and had been eradicated from small children completely in the completely

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